



**I.W.A. COMPANY LIMITED BY GUARANTEE**

**Operating Under the Registered Name of:  
Irish Wheelchair Association**

**ANNUAL REPORT AND  
ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**





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Irish Wheelchair Association**

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## REFERENCE AND ADMINISTRATIVE DETAILS

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### About Us

Irish Wheelchair Association (IWA) is Ireland's leading representative organisation and service provider for people with physical disabilities.

We advocate for the needs of people with physical disabilities and provide services and support to over 20,000 members in their homes and communities throughout Ireland every year. Everything we do is driven by IWA's vision of an Ireland where people with disabilities can enjoy equal rights, choices and opportunities and live their lives independently.

### Legal Structure

I.W.A. Company Limited By Guarantee operates under the registered business name of Irish Wheelchair Association.

### Company Number

352483

### Charity Number

CHY 5393

### Charity Regulatory Authority Number

CRA 20007997

### Board of Directors

*Members of the Board of Directors who served during the financial year and up to the date of approval of the Annual Financial Statements on 6th April 2018 are as follows:*

<b>President:</b>	Eileen O'Mahony	
<b>Chairperson:</b>	Michael Hickey	
<b>Vice Chairperson:</b>	Breda Dwyer	
<b>Honorary Secretary:</b>	Donal Sands	
<b>Honorary Treasurer:</b>	Martin Kelly	
<b>Board Members:</b>	William A Attley	
	Kathleen Brady	
	Mary Branigan	
	Katharine Deas	Appointed 8th September 2017
	Stephen Cluskey	
	Sr. Margaret Hogan	Retired 30th June 2017
	Clive Hough	
	John Olden	Appointed 8th December 2017
	Doris O'Flynn	Retired 12th January 2018
	Jack Lawler	
	Olan McGowan	
	Phyllis Nolan	Retired 30th June 2017
	Gerard Scully	Retired 9th February 2018

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Registered Office:** Áras Chúchulainn, Blackheath Drive, Clontarf, Dublin 3

**Patron:** Michael D. Higgins, President of Ireland

**Chief Executive Officer:** Rosemary Keogh

**Senior Management Team:**

Tony Cunningham	National Director for Volunteers, Housing and Holidays
Michael Doyle	National Director for Assisted Living
Geraldine Etchingham	Director of Finance
Nicky Hamill	Director of Sports
Chris Hoey	National Director for Community Supports
Gerry Phelan	Director of Human Resources
Mary Smyth	National Director for Quality and Customer Care
Aidan Stacey	Commercial Director

**Company Secretary:** Stephen O'Beirne

**Auditors:** Mazars  
Chartered Accountants and Statutory Audit Firm  
Harcourt Centre, Harcourt Road, Dublin 2

**Principal Bankers:** Bank of Ireland, Killester, Dublin 3

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

Doyle Solicitors  
31 South Bank, Crosses Green, Cork

Colm O'Cochlainn & Company  
Old Blessington Road, Tallaght, Dublin 24

# DIRECTORS' REPORT

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The directors present their report and financial statements for the year ended 31 December 2017.

## Vision

Irish Wheelchair Association (IWA) has a vision of an Ireland where people with disabilities enjoy equal rights, choices and opportunities in how they live their lives, and where our country is a model worldwide for a truly inclusive society.

## Mission

Irish Wheelchair Association works with, and on behalf of, people with physical disabilities to drive positive change in Ireland through the influencing of public policy, the provision of quality services and enabling accessibility to all aspects of society.

## Core Values

People are at the heart of everything that we do and this is enshrined in all of our values:

- **Integrity:** IWA is proud of what we do and how we do it. We behave responsibly with the highest standards of integrity. Our work is informed by need and we operate to the highest standards of governance being accountable to our members, funders and the wider public.
- **Excellence:** IWA's commitment to excellence in the provision of services and corporate governance drives our development and growth as we strive to attain the highest standards in everything we do. We are results focused and operate with independence in all areas of our work.
- **Leadership:** IWA is the leading influencer in shaping public policy and societal attitudes to advance social inclusion for people with physical disabilities. We see beyond boundaries and identify new approaches for an improved world for people with physical disabilities.
- **Respect:** IWA is committed to a culture of mutual respect between members, staff and volunteers. We listen with an open mind to what people have to say and value their diversity and contributions.
- **Equality:** IWA believes in a fair and inclusive society. We work actively to ensure that every person with a physical disability in Ireland can achieve their right to an independent life, with equal access to opportunities, services and supports within their communities.
- **Positivity:** IWA is immensely proud of our heritage, achievements and people. We believe in the determination of our members, staff and volunteers to be instrumental in the achievement of a new, inclusive Ireland.

## What We Do: Our Services and Activities

In accordance with our mission and vision, Irish Wheelchair Association provides a full range of quality services that enable people with disabilities to enjoy equal rights, choices and opportunities in how they live their lives and that enable accessibility to all aspects of society.

The impact of IWA's work is ultimately to enable people with disabilities to live the life they choose and to participate fully in their communities and society, benefitting both the individual and society as a whole.

- **Assisted Living Service**

Through Assisted Living, our largest service, IWA provides the service of a skilled Personal Assistant to support people with physical disabilities in their homes and communities, thereby facilitating improved quality of life, access to education, employment and community participation. Support ranges from a few hours per week to full 24/7 assistance and is a vital support to the individual. Our person-centred approach means that each service is tailored to meet the unique requirements of each individual. The service is quality accredited and IWA's knowledge and expertise built over decades of service provision enables us to support a wide range of needs.

In recent years, IWA has broadened the Assisted Living Service to provide Enhanced Homecare Services for Older People with our staff trained to support the specific needs of this group. Through the IWA at Home social enterprise, we also provide home support services to a broad range of clients with disabilities or reduced mobility. In 2017, we delivered 1.2 million hours of Assisted Living on a daily basis to 2,053 adults and children across Ireland.

- **Community Supports**

Through our network of 57 Resource and Outreach Centres around Ireland, we provide education and recreation facilities as well as essential personal supports to individuals of all age groups in their community. These services include rehabilitative training and a range of youth activities. With the Centres acting as a hub, our focus on community integration and individual person-centred planning underpins all our activities. All programmes are designed to facilitate personal development, social participation and independence through a service that is flexible and tailored to the requirements of the individual. In 2017, we provided 87,500 days of service to over 2,000 people through our Centres. We also opened a new Centre for our Resource and Outreach Services in Killarney.

- **Holiday and Respite Services**

We provide accessible and supported holidays and short breaks through our dedicated holiday centres at Roscommon, Kilkenny and Dublin. In 2017, we provided 6,050 bed-nights directly through our holiday centres. In addition, we also facilitated a wide range of independent accessible holidays and respite breaks at destinations chosen by the individual.

- **Sports**

IWA Sport is the national governing body (NGB) in Ireland for sport for people with physical disability. With a team of Sports Development Officers and a growing network of voluntary sports clubs, we encourage wide participation in sports for children and adults across all age groups and activity levels and we support high-performance athletes nationally and internationally. Sports include wheelchair rugby, wheelchair basketball, para-athletics, powerlifting, swimming, archery, table tennis and boccia. From our Sports Centre in Clontarf, we also provide an accessible gym as well as children's sports camps to encourage full participation and integration. Our members have been involved in the Paralympic Games since its inaugural games in 1960.

# DIRECTORS' REPORT

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- **Environmental Access**

IWA is the established expert on environmental accessibility for people with physical disabilities and reduced mobility. We act as an advisor to Government and the National Standards Authority of Ireland on building regulations. Our Access Guidelines set the standard for accessible buildings and environment in Ireland. Through our accessibility audits, we provide advice to companies, organisations and public venues. We also provide advice to individuals in adapting their home and environment.

- **Transport**

IWA is also the established expert on accessible transport, working in partnership with national transport providers, government and other organisations. Our nationwide fleet of 120 accessible buses provide essential transport services and are a vital support for all our services as well as for a wide range of voluntary social and sports activities. Through our motoring advice, assessment and tuition service, we promote independence for people with disabilities. In 2017, we provided 2,723 lessons and assessments to 340 students in our Driving Centres. We also provide training to taxi drivers on behalf of the National Transport Authority. IWA is also a Department of Transport approved agency for the issue of Disabled Drivers' Parking Permits.

- **Housing Association**

IWA is an Approved Housing Body, providing affordable and accessible housing for people with physical disabilities. In Dublin, Kilkenny, Limerick, Carlow, Tipperary, Mayo, Roscommon and Galway, we provide a range of housing options including independent living units, training for independent living and supported independent living. In 2017, IWA completed and launched seven new accessible homes in Belmullet, Co. Mayo.

- **Advocacy**

As a leading influencer in shaping public policy, IWA acts as a strong voice for positive change on key disability issues. In 2017, our advocacy campaigns focused on the need for increased assisted living services, affordable accessible housing and accessible transport as well as calling for ratification of the UN Convention on the Rights of Persons with Disabilities.

- **Focus on quality**

Quality and excellence are embedded in all IWA services and activities. We continue to invest in staff training and in enhancing our services. We encourage feedback through customer surveys and our customer care team. We have been awarded the Q-Mark for Business Management Systems for our two largest services, Assisted Living Services and Community Supports.

- **Volunteers**

As a long-established community-based organisation, IWA is privileged to have a national network of volunteers, engaging in social, sports, fundraising and community activities at local level, in our voluntary branches and in our sports clubs.

- **Fundraising and social enterprises**

All our services and activities are supported by our community fundraising and our network of 13 charity shops. Through our social enterprises, such as Wheelchair Solutions and IWA at Home, we utilise IWA's extensive knowledge and expertise to generate essential income that the charity can reinvest to help deliver its mission and objectives.

IWA is grateful for the ongoing support of its funding partners and donors, as well as members, staff and volunteers, all of whom contribute greatly to the success of the organisation.

## Strategic Plan 2017-2020

In 2017, IWA launched its Strategic Plan for 2017-2020. The Plan involved an extensive consultation process and is available on the IWA website at [www.iwa.ie](http://www.iwa.ie)

The 3 year goal set out in the Plan is that:

*Irish Wheelchair Association is recognised as Ireland's leading organisation for people with physical disabilities. We are a thriving, independent organisation, advocating for an inclusive society and providing quality services that enable people with physical disabilities to live the life they choose.*

The Strategic Plan sets out six strategic objectives by which this goal will be achieved:

- **Profile:** Raise our profile so that IWA is recognised as Ireland's leading representative organisation and service provider for people with physical disabilities.
- **Infrastructure and resources:** With a focus on excellence, maximise efficiency and effectiveness of people, infrastructure, assets and resources.
- **Advocacy:** We advocate for the rights, choices, opportunities and independence of people with disabilities, to achieve international best standards of service provision and full social inclusion.
- **Services:** IWA delivers a range of quality accredited services that meet the requirements of people with disabilities and that reflect, through a process of continuous improvement, international and sectoral standards of excellence.
- **Communications and engagement:** People are at the centre of everything we do. We value and prioritise communications with staff, members, volunteers and customers, to enable and empower everyone to contribute directly to the success of IWA.
- **Financial sustainability:** Ensure IWA long term financial sustainability and resilience.

## Achieving our Strategic Objectives: Progress in 2017

In 2017, IWA worked towards the achievement of these strategic objectives.

- **Profile:** We conducted independent market research to measure our profile and public awareness of the organisation. The research found that, while Irish Wheelchair Association is widely recognised, there is less public awareness of the nature and scale of our services and activities. We believe that increasing our profile will enable the organisation to more effectively support and advocate for people with disabilities. In the last year, IWA has engaged actively with news media and social media and saw the benefit of increased profile and public awareness with prompted awareness of IWA increasing from 77% to 81% in 2017.
- **Infrastructure and resources:** In 2017, IWA developed a new performance management, competency and knowledge framework to encourage employee development and foster a culture of innovation, empowerment and accountability. The new process is currently being rolled out for full implementation in 2018. The Board also approved an ICT investment in the Assisted Living Service to replace paper timesheets, improve efficiency and reduce administration costs.
- **Advocacy:** IWA has further developed its advocacy programme in 2017. We worked closely with public representatives, partnered with other disability organisations and engaged through news media and social media to influence public policy and advocate for the rights of people with disabilities.

# DIRECTORS' REPORT

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We had particular success with three high profile campaigns: "Is it cos of my wheels" social media campaign; "Don't buggy in the Wheelchair zone" with Dublin Bus and "Operation Enable" with An Garda Síochána. Extensive lobbying work was carried out during the year on ratification of the UN Convention on the Rights of Persons with Disabilities which has proven successful as government has indicated ratification in March 2018. Our pre-Budget Campaign which focused on the need for increased assisted living services, affordable accessible housing and accessible transport, was supported by a range of events, petitions and videos.

- **Services:** IWA retained its external quality accreditation for the two largest services, Assisted Living Services and Community Supports, and is considering how best to enhance this process further. IWA is continually reviewing all our services to ensure that they continue to reflect customer requirements, are financially and operationally viable and meet international best practice and sectoral developments.
- **Communications and engagement:** As a large national organisation with 20,000 members, 2,270 employees and 2,000 volunteers across Ireland, IWA has identified the need to continuously improve our communication channels and encourage participation. In 2017, we completed the rollout of the email network for our community-based staff. We issue a quarterly staff newsletter and conduct satisfaction surveys for all members and employees.
- **Financial sustainability:** As part of our objective of long-term financial sustainability and resilience, IWA increased its engagement with the HSE, as its major funder, to ensure that services are viable and adequately resourced. We also established a new Commercial Directorate to grow and diversify our income.

## Financial Review

The results for the year are set out in the Statement of Financial Activities on page 22.

### Income

Total income for 2017 was €56.3m.

- Restricted operating income was €48.5m. IWA is a major provider of services to the HSE. IWA is funded by the HSE as a 'Section 39 organisation' and received income of €42.1m in 2017 as assistance towards delivering a wide range of services including Assisted Living Services, the Resource & Outreach Centres, Respite and Supported Living. €5.8m was received through the DSP Community Employment Scheme which enabled IWA to employ 380 staff as a vital support to our Resource and Outreach Centre services. A further €0.6m for services was received through the Irish Sports Council, Pobal and the National Lottery.
- To maintain and deliver its services, IWA generated unrestricted operating income of €6.9m from a broad range of sources including income generated locally by the services and through our social enterprises, fundraising campaigns, events and charity shops.
- Designated operating income of €0.4m in the year comprises the income of the IWA voluntary branches and sports clubs together with fundraising income for specific IWA activities.
- Restricted fixed asset fund income comprises grants and other income received in 2017 for capital projects and was €0.5m including funding from the Dept. of Environment Capital Assistance Scheme and the Community Gain Investment Fund for the Belmullet housing project.

# DIRECTORS' REPORT

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- Income increased by €1.1m in 2017 as IWA broadened the Assisted Living Service to provide Enhanced Homecare Services for Older People.

## Expenditure

Total expenditure in 2017 was €57.4m.

- Almost all operating expenditure is incurred on charitable activities and the provision of services. IWA's largest service is the Assisted Living Service, with €28.3m spent in delivering 1.2 million hours of personal assistance. €16.0m of expenditure is for the Resource & Outreach Centres at our 57 locations nationwide. Expenditure on all other charitable services and activities was €10.8m.
- The cost of raising funds was €1.1m to generate fundraising income and operate the charity shops.
- Fixed asset funds expenditure represents the utilisation of capital grants being the depreciation of the related asset.
- To minimise costs and ensure that resources are directed to frontline services, IWA operates a National Central Services function to support all of the organisation's services and activities. Support costs including governance costs were 7.2% of expenditure.
- IWA is a people-based organisation with most staff working directly in frontline services. Pay costs are 84% of operating expenditure. IWA acknowledges and appreciates the contribution of employees to the delivery of services and to the success of the organisation.

## Financial results for the year

In full compliance with SORP, the Statement of Financial Activities includes all capital grants received relating to fixed assets and utilisation of those grants as well as the operating income and expenditure for the year. Net operating expenditure was €377,823. The net change in fixed asset funds was €656,051. Total net expenditure was €1,033,874.

The financial deficit arises because the funding for services does not cover the cost of delivering those services. Assisted Living Services are funded on the basis of a rate per hour of service delivered and other services are funded at a fixed amount per annum. These funding levels were set 7-10 years ago and reduced during the years of HSE funding reductions. Meanwhile, compliance and regulatory requirements have increased. IWA has implemented extensive cost efficiency measures over a number of years. Since pay costs represent 84% of operating expenditure, these measures have significantly impacted our employees. IWA generates income from fundraising and other activities to support all of its services and activities.

IWA is taking action to address the financial deficit and to ensure the long term financial sustainability and resilience of the organisation. These actions include engagement with the HSE to address services in deficit; review of the financial and operational viability of all our services; as well as growth and diversification of income.

## Implementation of the Lansdowne Road Agreement

To date, the HSE has not provided funding to enable IWA to implement pay restoration in accordance with the Lansdowne Road Agreement. As a major provider of services to the HSE, IWA employees are remunerated in line with HSE pay scales although full HSE terms and benefits do not apply.

# DIRECTORS' REPORT

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In October 2017, SIPTU representing IWA staff, sought a Labour Court hearing in respect of this matter. The published Labour Court recommendation confirms that IWA staff pay is aligned with the HSE pay scales and the Court recommends the application of the pay increases set out in the Lansdowne Road Agreement. IWA fully accepts these recommendations and continues to engage with the HSE regarding funding.

In February 2018, the HSE in conjunction with the Dept. of Health and the Workplace Relations Commission has commenced a process to gather information to address the issue of pay restoration for Section 39 funded organisations including IWA. IWA is participating fully in that process.

IWA estimates that the full cost of pay restoration for 2016 and 2017 is €5.2m. This cost includes Phase 1 pay increases of €0.3m p.a. which were implemented by IWA without corresponding funding in January 2016 and which have contributed to the financial deficit in 2016 and 2017.

## Funds at 31 December 2017

Total Funds at 31 December 2017 were €22.0m.

- Restricted operating income is received and spent in the year in the delivery of services. The income does not cover the cost of delivery of those services and is supplemented by IWA unrestricted income. There were no remaining restricted operating funds at 31 December 2017. Restricted fixed asset funds, which are the residual value of capital grants and other fixed asset income, were €15.3m.
- Unrestricted funds relate to income generated by IWA which may be used at the discretion of the Association in furtherance of the objects of the charity. Unrestricted funds are €5.6m at 31 December 2017.
- Designated funds relate to the IWA voluntary branches and sports clubs and also unspent fundraised income for specific IWA activities. Designated funds amount to €1.1m at 31 December 2017.

## Reserves policy

IWA has a policy of retaining sufficient unrestricted reserves to safeguard the continuity of its operations and to implement its current strategic plan. In consideration of its status as a major service provider and a major employer, the company is working to build the level of unrestricted funds to ensure the continued financial sustainability and resilience of the organisation and has set a long-term strategic target of three months' expenditure.

This means increasing Unrestricted Funds from the current level of €5.6m to €14m. This target level of reserves is in accordance with best practice for an independent company and charity. It ensures that the company, as well as continuing to successfully meet its obligations under the Companies Act, also has the resilience to respond to unexpected events and the resources to enable services to evolve to meet the changing needs of people with disabilities.

The actions to achieve this target are set out in the Strategic Plan 2017-2020. These actions include an ongoing review and delivery of services in line with customer requirements, financial and operational viability, international best practice and sectoral developments. IWA is engaging with the HSE, its largest funder, to address services in deficit. As outlined above, we have also established a new Commercial Directorate to grow and diversify our income.

# DIRECTORS' REPORT

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## Fixed asset investment

Fixed asset investment in 2017 was €1.2m. With the support of Dept. of Environment Capital Assistance Scheme funding and Community Gain Investment Fund grants, IWA completed seven new accessible homes in Belmullet, Co. Mayo.

Utilising National Lottery grants and other fixed asset fund income generated for that specific purpose over a number of years, IWA purchased 14 new accessible buses to replace the oldest vehicles in the bus fleet. With 55% of the bus fleet still over 10 years old, this investment makes a valuable contribution to maintaining this essential service and reducing operational costs.

## Cashflow and bank balances

- **2017 review:** Management of cashflow is a priority for the company. At 31 December 2017, IWA had bank balances of €5.0m including the designated funds of the IWA voluntary branches and sports clubs. This is essential to ensure that the Association continues to successfully meet its ongoing obligations.
- **Investment policy:** In accordance with the Constitution, the directors have the power to make investment decisions in keeping with the objects of the company. IWA takes a prudent approach to any such investment. If any cash is not required for immediate use, it is held in a bank deposit account to generate interest income. Capital volatility is not permitted and therefore funds are not invested in securities, commodities or other instruments carrying capital risk and are held in Euros to avoid currency volatility.
- **Borrowings policy:** IWA does not have bank loans or borrowings.

## Events since the balance sheet date

There have been no significant events since the balance sheet date.

## Looking Forward: Plans and challenges for 2018

In 2018, IWA will continue the implementation of the Strategic Plan 2017-2020 focusing on the areas of advocacy, services, communications and engagement, infrastructure and resources, profile and financial sustainability.

Continued engagement with the HSE is a priority as we seek funding to implement Lansdowne Road Agreement pay restoration in line with the recommendations of the Labour Court and as we seek to ensure the long-term financial sustainability of the organisation by addressing services in deficit.

In line with the Strategic Plan, we will work to grow and diversify our income. We will also continue to develop our services and to invest in our people and our infrastructure.

## Company Structure

### Legal Structure

I.W.A. Company Limited by Guarantee operates under the registered business name of Irish Wheelchair Association. It is a company limited by guarantee operating under the Companies Act 2014 and it is an Irish charity registered with the Charities Regulatory Authority. The company is a public benefit entity as defined by the Financial Reporting Council. The company is governed by its Board of Directors in accordance with the Constitution. The Chief Executive Officer reports to the Board.

### Members' Organisation

The Irish Wheelchair Association was founded in 1960 by people with disabilities and it continues to be a 'member-owned organisation'. There are over 20,000 registered members, all of whom receive the annual financial statements and an invitation to the Annual General Meeting (AGM). The Constitution sets out persons who are eligible for membership of the company. The Members are individuals with disabilities or reduced mobility as well as volunteers, family members and friends.

At the AGM, the Members receive the report of the Board on the activities of the year and the financial results; appoint members of the board of directors; and discuss and vote on resolutions relating to the strategic direction of the organisation as well as on any proposed changes to the Constitution. This unique structure gives the organisation a high level of accountability and transparency in its activities and it ensures that IWA is completely focused on the evolving needs of people with physical disabilities.

### Subsidiary Company

I.W.A. Company Limited by Guarantee is a single legal entity. It has one wholly-owned subsidiary, Ability Consultancy Training Limited, a fully integrated operation within IWA, which provides training in specialist skills related to the provision of services to people with disabilities, the results of which are consolidated in these financial statements.

### Voluntary Branches and Sports Clubs

The Irish Wheelchair Association has a network of 32 branches nationally as well as 26 sports clubs and sports sections. These voluntary groups are a vital part of IWA, engaging in social, sports, fundraising and community activities at local level. The voluntary groups do not engage in direct provision of funded services, nor do they have any employees or hold property. They operate under the Bye-Laws and Standing Orders of IWA. In May 2016 following a process of consultation, IWA approved new Bye-Laws so that, from 2016, the accounts of these voluntary groups are fully consolidated in the IWA Annual Financial Statements (see note 20 of the financial statements).

## Board of Directors

### About the Board of Directors

The composition of the Board of Directors is set out in the Constitution to represent the various stakeholders in the organisation. The Board may have a maximum of 16 directors with a minimum of 13. The Board comprises the President, elected by the members; two directors elected from the company's employees by employee ballot; one member of the company's sports section elected through the Sports Executive; a maximum of nine members elected at the AGM; and a maximum of three further directors who may be co-opted by the Board for their particular expertise. At least a third of the board members must be persons with reduced mobility.

# DIRECTORS' REPORT

A profile of the board members is provided on the IWA website at [www.iwa.ie](http://www.iwa.ie). The broad composition of the Board provides diverse perspectives and insight in relation to IWA services and our stakeholders as well as providing commercial, financial and legal expertise.

## Membership of the Board of Directors during the year

The membership of the Board during the year and up to the date of approval of the annual financial statements on 6th April 2018 is set out below together with a report on attendance at board meetings in 2017. There were eight board meetings in the year.

At the AGM on 13th May 2017, Breda Dwyer, Michael Hickey and Martin Kelly retired and were re-elected. Margaret Hogan and Phyllis Nolan retired on 30th June 2017. Katharine Deas was appointed on 8th September 2017 and John Olden was appointed on 8th December 2017. Doris O'Flynn retired on 12th January 2018 and Gerard Scully retired on 9th February 2018.

		<b>Board attendance in 2017</b>
Eileen O'Mahony		8/8
Michael Hickey		7/8
Donal Sands		6/8
Martin Kelly		8/8
William A Attley		5/8
Kathleen Brady		7/8
Mary Branigan		6/8
Katharine Deas	Appointed 8th September 2017	2/2
Breda Dwyer		6/8
Stephen Cluskey		3/8
Sr. Margaret Hogan	Retired 30th June 2017	5/5
Clive Hough		7/8
John Olden	Appointed 8th December 2017	n/a
Doris O'Flynn	Retired 12th January 2018	7/8
Jack Lawler		8/8
Olan McGowan		6/8
Phyllis Nolan	Retired 30th June 2017	4/5
Gerard Scully	Retired 9th February 2018	2/8

## Renewal of the Board of Directors

Under the Constitution, one quarter of the Board retires from office each year. An update to the Constitution was approved at the 2013 AGM so that Directors who have served two consecutive terms must retire for at least one year. Since then, this provision has been implemented on a phased basis to ensure continuity while facilitating a gradual renewal of the Board.

Where new Directors are appointed by the Board, whether to fill a casual vacancy or as co-opted members, the Nominations Committee conducts a skills audit to determine the candidate profile followed by an external process of advertisement, interview and selection. Through this process, Katharine Deas and John Olden were appointed in 2017 and bring valuable commercial and legal expertise to the Board.

## Best Practice Governance

Irish Wheelchair Association operates to high standards of governance with a focus on continuous development and improvement.

# DIRECTORS' REPORT

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- The Board is fully compliant with the Governance Code for Community, Voluntary and Charitable Organisations and the Statement of Guiding Principles for Fundraising, both published by the Irish Community, Voluntary and Charitable Sector. IWA is currently developing its fundraising strategy for 2018-2020. Following this review, the Board intends to update the existing fundraising policies and procedures in line with the new fundraising guidelines.
- The Governance Manual, which is updated regularly, sets out the key roles, responsibilities and procedures for the Board, its Officers and sub-committees. Delegated authority levels and matters that are reserved for consideration by the Board are clearly defined.
- Full induction is provided to new board members and formal training for all board members is provided on an annual basis. Board members conduct a programme of visits to IWA centres and activities throughout the year.
- Potential conflicts of interest are addressed through individual declaration of interest returns and as an agenda item at the start of each Board meeting.

## Directors' remuneration

As a registered charity and in accordance with the Constitution, directors are not entitled to any remuneration for acting as a member of the Board. Actual out-of-pocket expenses are reimbursed, if claimed. None of the directors or secretary holds any beneficial interest in the company.

## Sub-committees of the Board

The Board is supported in its governance activities by the following sub-committees. Each subcommittee operates under the terms of reference set out in the Governance Manual and reports to the Board on its activities.

- **Audit and Risk Committee:** The Committee meets quarterly and, in accordance with best practice, is comprised of Board members and external members. The members of the Committee are:

Martin Kelly	Board member	Chair of the Committee
William Attley	Board member	
Michael Hickey	Board member	
Donal Sands	Board member	
Paul Murray	External member	
Laura McDermott	External member	

The Audit and Risk Committee reviews the financial performance of the company; liaises with External and Internal Auditors; appoints and instructs the Internal Auditors; and oversees the corporate risk register as well as all audit related issues.

- **Property Committee:** The Committee meets seven times during the year and is comprised of Board members and external members. The members of the Committee are:

Jack Lawler	Board member	Chair of the Committee
Gerard Scully	Board member	
PJ Gorey	External member	

The Property Committee advises the Board on property transactions and oversees all issues relating to the Property Register.

# DIRECTORS' REPORT

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- **Sports Executive:** The Sports Executive manages the affairs of IWA Sport and meets monthly. The members of the Committee are:

Declan Slevin	External member	Chair of the Sports Executive
Jack Lawler	Board member	
Darren Healy	External member	
John Brady	External member	
Kerrie Leonard	External member	
Tom Doherty	External member	

- **Governance Committee:** The Governance Committee was established in 2017 to oversee the update of the Governance Manual and to advise the Board on all matters relating to best practice governance in IWA. The Committee met four times in 2017. The members of the Committee are:

Michael Hickey	Board member	Chair of the Committee
Eileen O'Mahony	Board member	
Martin Kelly	Board member	

- **Remuneration Committee:** The Committee advises the Board on all matters relating to senior staff remuneration. It meets as required and at least once in each year. The members of the Committee are:

Michael Hickey	Board member	Chair of the Committee
William Attley	Board member	

- **Nominations Committee:** The Nominations Committee was established in 2017 to assist the Board in assessing the skills and experience required to renew the Board and its sub-committees, to oversee the recruitment and selection process and to make recommendations to the Board. The Committee meets as required and at least once in each year. The members of the Committee are:

Michael Hickey	Board member	Chair of the Committee
Eileen O'Mahony	Board member	

## Risks and Risk Management

### Principal risks and uncertainties

The major operational risks centre on the consistent delivery of quality services to people with disabilities in a safe environment for both the individual and IWA staff and these risks are addressed through comprehensive training as well as documented policies and procedures and a constant focus on quality. The major financial risks include management of resources and cashflow, as the organisation works towards its strategic objective of long-term financial sustainability and resilience, and these risks are managed through the organisation's financial systems and processes with the oversight of the Audit and Risk Committee and the Board.

### Risk management

IWA has a risk management strategy which comprises a risk register which is updated annually by management, approved by the Board and reviewed quarterly by the Audit and Risk Committee; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and the implementation of procedures designed to minimise or manage any potential impact on the company should those risks materialise.

# DIRECTORS' REPORT

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## Other Information

### Compliance Statement

The Directors are responsible for securing material compliance with all relevant obligations as defined under Section 225 of the Companies Act, 2014. Irish Wheelchair Association has a formal compliance policy statement that sets out all its policies in respect of the relevant obligations and has put in place arrangements and structures to provide reasonable assurance of compliance. The Directors review the effectiveness of these arrangements and structures on an annual basis.

### Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

### Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014, so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### Taxation Status

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

### Auditors

Mazars is eligible and has expressed a willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

### SIGNED ON BEHALF OF THE BOARD:



Breda Dwyer, Vice Chairperson



Martin Kelly, Honorary Treasurer

Date: 6th April 2018

# DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland and Statement of Recommended Practice (Charities SORP (FRS 102)), issued by the Charity Commissioners for England and Wales and the Office of the Scottish Charities Regulator.

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 date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

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

## SIGNED ON BEHALF OF THE BOARD:



Breda Dwyer, Vice Chairperson



Martin Kelly, Honorary Treasurer

Date: 6th April 2018

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.W.A. COMPANY LIMITED BY GUARANTEE

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## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of I.W.A. Company Limited by Guarantee for the year ended 31 December 2017, which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

### In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2017 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.W.A. COMPANY LIMITED BY GUARANTEE

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## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.W.A. COMPANY LIMITED BY GUARANTEE



## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Tommy Doherty', written over a horizontal line.

Date 6/4/2018

for and on behalf of Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3, Harcourt Road  
Dublin 2

# STATEMENT OF FINANCIAL ACTIVITIES

Incorporating the Income and Expenditure Account for the year ended 31 December 2017

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2017 (Incorporating the Income and Expenditure Account)

	Notes	Restricted Operating Funds €	Unrestricted Operating Funds €	Designated Operating Funds €	Total Operating Funds €	Restricted Fixed Asset Funds €	Total 2017 €	Total 2016 €
<b>Income from:</b>								
Donations and legacies	3	-	219,630	-	219,630	-	219,630	33,935
Charitable activities	4	48,496,542	4,981,006	-	53,477,548	276,470	53,754,018	52,824,931
Other trading activities	5	-	1,701,967	422,934	2,124,901	280,625	2,405,526	2,430,629
<b>Total</b>		<b>48,496,542</b>	<b>6,902,603</b>	<b>422,934</b>	<b>55,822,079</b>	<b>557,095</b>	<b>56,379,174</b>	<b>55,289,495</b>
<b>Expenditure on:</b>								
Raising funds	6	-	1,064,948	26,207	1,091,155	-	1,091,155	1,049,453
Charitable activities	7	49,939,273	4,660,195	509,279	55,108,747	1,213,146	56,321,893	54,818,488
<b>Total</b>		<b>49,939,273</b>	<b>5,725,143</b>	<b>535,486</b>	<b>56,199,902</b>	<b>1,213,146</b>	<b>57,413,048</b>	<b>55,867,941</b>
<b>Net expenditure</b>		<b>(1,442,731)</b>	<b>1,177,460</b>	<b>(112,552)</b>	<b>(377,823)</b>	<b>(656,051)</b>	<b>(1,033,874)</b>	<b>(578,446)</b>
Transfer between funds		1,442,731	(1,442,731)	(74,906)	(74,906)	74,906	-	-
Other recognised gains/(losses):								
IWA Branches and Sports Clubs	20	-	-	-	-	-	-	873,797
<b>Net movement in funds</b>		<b>-</b>	<b>(265,271)</b>	<b>(187,458)</b>	<b>(452,729)</b>	<b>(581,145)</b>	<b>(1,033,874)</b>	<b>295,351</b>
Total funds at 1 January		-	5,904,327	1,258,184	7,162,511	15,910,254	23,072,765	22,777,414
<b>Total funds at 31 December</b>		<b>-</b>	<b>5,639,056</b>	<b>1,070,726</b>	<b>6,709,782</b>	<b>15,329,109</b>	<b>22,038,891</b>	<b>23,072,765</b>

There were no other recognised gains or losses in the current or prior year other than those included in the Statement of Financial Activities.  
All income and expenditure derive from continuing activities.

# BALANCE SHEET

At 31 December 2017

	Notes	31 December 2017 €	31 December 2016 €
<b>FIXED ASSETS</b>			
Tangible assets	12	17,938,789	18,199,506
Financial assets	19	3	3
		<u>17,938,792</u>	<u>18,199,509</u>
<b>CURRENT ASSETS</b>			
Stocks	13	97,473	86,300
Debtors	14	5,173,312	4,149,925
Cash and cash equivalents	15	5,048,714	6,334,855
		<u>10,319,499</u>	<u>10,571,080</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(6,219,400)	(5,697,824)
<b>NET CURRENT ASSETS</b>		<u>4,100,099</u>	<u>4,873,256</u>
<b>TOTAL NET ASSETS</b>		<u>22,038,891</u>	<u>23,072,765</u>
<b>FUNDS</b>			
Restricted funds	21	-	-
Unrestricted funds	21	5,639,056	5,904,327
Designated funds	21	1,070,726	1,258,184
Restricted fixed asset funds	21	15,329,109	15,910,254
<b>TOTAL FUNDS</b>		<u>22,038,891</u>	<u>23,072,765</u>

The financial statements were approved by the Board on 6th April 2018 and signed on its behalf by:



Breda Dwyer, Vice Chairperson



Martin Kelly, Honorary Treasurer

Date: 6th April 2018

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	2017 €	2016 €
<b><u>Cash flows from operating activities</u></b>		
Net expenditure for the year	(1,033,874)	(578,446)
<b><u>Adjustments for:</u></b>		
Depreciation	1,480,528	1,435,635
Deposit Interest income	(1,894)	(3,635)
Profit on disposal of tangible fixed assets	(18,436)	(26,750)
(Increase) / decrease in stocks	(11,173)	11,682
(Increase) / decrease in debtors	(1,023,387)	298,695
Increase in creditors	521,576	386,635
<b>Net cash (used in) / provided by operating activities</b>	<b>(86,660)</b>	<b>1,523,816</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of fixed assets	(1,231,713)	(1,383,036)
Consolidation of IWA Branches and Sports Clubs	-	873,797
Deposit Interest income	1,894	3,635
Proceeds from disposal of tangible fixed assets	30,338	26,750
<b>Net cash used in investing activities</b>	<b>(1,199,481)</b>	<b>(478,854)</b>
(Decrease) / Increase in cash and cash equivalents	(1,286,141)	1,044,962
Cash and cash equivalents at the start of the year	<u>6,334,855</u>	<u>5,289,893</u>
Cash and cash equivalents at the end of the year	<u>5,048,714</u>	<u>6,334,855</u>

# NOTES TO THE FINANCIAL STATEMENTS

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## 1 GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 30 constitute the individual financial statements of Irish Wheelchair Association, "IWA" for the financial year ended 31 December 2017.

IWA is a private company limited by guarantee, incorporated in the Republic of Ireland and is a registered charity. The company is a public benefit entity. The registered office and principal place of business is Áras Chúchulainn, Blackheath Drive, Clontarf, Dublin 3. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 5 to 17.

Prior to 1 June 2015, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, IWA has adopted and reported its performance for the financial year in the format of the Charity SORP's Statement of Financial Activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as IWA.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, IWA has prepared its financial statements in accordance with the formats provided for in the Charities SORP.

Had the company format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as turnover and cost of sales would have been reported along with a profit on ordinary activities before taxation.

### Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities".

### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## 2 ACCOUNTING POLICIES

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

### Basis of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales and the Office of the Scottish Regulator which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

# NOTES TO THE FINANCIAL STATEMENTS

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## Income

All income is included in the Statement of Financial Activities when the company is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

**Grant and service income:** Grants from public authorities and other agencies in Ireland are credited to the Statement of Financial Activities in the year to which they relate. Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable whichever is earlier. Grants are recognised when there is evidence of entitlement and their receipt is probable. Grant income is deferred where the charity is restricted by specific performance related conditions that are evident in the grant agreement, where there is a specification of a time period that limits the charity's ability to spend the grant until it has performed that activity related to the specified time period and when there are specific terms or conditions within the agreement that have not been met and are not within the control of the charity.

**Fundraising Income:** Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the company.

**Donations and legacies:** Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement.

**Investment Income:** Income earned on funds held on deposit is treated as unrestricted income and is credited when earned.

**Donated services and facilities:** Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities is those costs incurred by the charity in the delivery of its services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Support costs arise from those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include Finance, Human Resources, ICT, Procurement, Administration, Property Management, Training, Health & Safety, Quality Assurance and Safeguarding. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received. Costs are not allocated to designated or capital funds.

# NOTES TO THE FINANCIAL STATEMENTS

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## Tangible Fixed Assets

Tangible fixed assets currently in use in furtherance of the charity's objectives are stated in the balance sheet at cost less accumulated depreciation. A small number of assets not currently in use in furtherance of the charity's objectives are stated at the lower of cost less accumulated depreciation and net market value. 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	4% per annum
Motor vehicles	20% per annum
Fixtures, fittings and equipment	20% to 33.3% per annum

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

## Stocks

Stocks are valued at the lower of cost or net realisable value.

## Taxation and deferred taxation

The entity is a registered charity (CHY number 5393). All of its activities are exempt from direct taxation.

## Employee benefits

IWA provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

## Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received. A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

## Defined contribution pension plans

The company operates two occupational pension schemes, being a defined contribution pension scheme and a personal retirement savings account (PRSA) scheme. Pension benefits are funded over the employees' period of service by way of contributions from the company and from employees. Employer contributions are charged to the Statement of Financial Activities in the year in which they become payable.

## Operating Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## Provisions and liabilities for charges

Provision is made for liabilities or losses which have arisen or are likely to arise in respect of the financial year to which the accounts relate but where there is uncertainty as to the amount or the timing of the liability or loss.

# NOTES TO THE FINANCIAL STATEMENTS

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## Sinking fund

IWA applies the former Irish Council for Social Housing (ICSH) recommendation that 30% of rental income on owned properties be set aside to the sinking fund. Funds transferred out of the sinking fund each year are based on actual spend on an agreed planned maintenance programme which reflects the needs of our tenants and the adequate maintenance of our properties. IWA is exploring its options and resources so that it can complete a full stock condition review in line with current sectoral recommendations.

## Charity's funds

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

**Unrestricted Funds:** Unrestricted funds are those which are expendable at the discretion of the company in furtherance of any of the objects of the charity. The company has long term obligations in respect of the provision of services and has a policy of retaining sufficient unrestricted reserves to safeguard the continuity of its operations and to implement its current strategic plan. 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 company's discretion to apply the fund.

**Designated funds:** Designated funds consist primarily of fundraising which was raised for a particular project and is utilised at the discretion of the Board for those projects.

**Financial Instruments:** The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

**Cash and cash equivalents:** Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Other financial assets:** Other financial assets, including trade debtors and investments in subsidiaries, are initially measured at cost, which is normally the transaction price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of impairment.

**Other financial liabilities:** Trade creditors are measured at transaction price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

# NOTES TO THE FINANCIAL STATEMENTS

**Going concern:** The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Establishing lives for depreciation purposes of tangible fixed assets:** Long-lived assets, consisting primarily of property, fixtures and fittings and motor vehicles, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Details of the useful lives are included in the accounting policies.

## 3 DONATIONS AND LEGACIES

	2017 €	2016 €
Voluntary income: Donations and legacies	219,630	33,935
	<b>219,630</b>	<b>33,935</b>

## 4 INCOME FROM CHARITABLE ACTIVITIES

	2017 €	2016 €
Restricted funds:		
Health Service Executive (a)	42,082,862	40,732,761
DSP Community Employment Scheme (b)	5,830,155	5,806,559
Sport Ireland, Pobal and other grants (c)	583,525	503,832
	<u>48,496,542</u>	<u>47,043,152</u>
Unrestricted funds: Service and other income (c)	4,981,006	4,803,165
Fixed asset funds:		
DOE Capital Assistance Scheme	113,870	978,614
Mayo Community Gain Investment Fund	162,600	-
	<u>276,470</u>	<u>978,614</u>
	<b><u>53,754,018</u></b>	<b><u>52,824,931</u></b>

- (a) IWA receives funding from HSE as a "Section 39 organisation" as assistance towards delivering a wide range of services including Assisted Living Services, Resource & Outreach Centres, Respite and Supported Living.
- (b) The Dept. of Social Protection Community Employment Scheme enabled IWA to employ 380 staff as a vital support to the national network of Resource & Outreach Centres.
- (c) As an independent charity and a 'Section 39 organisation', IWA generates income from a variety of sources to maintain its services including voluntary contributions, rental and other locally generated income as well as income from parking permit services, IWA at Home and Wheelchair Solutions. Income generated by IWA is classified as Unrestricted Funds.

# NOTES TO THE FINANCIAL STATEMENTS

5 OTHER TRADING ACTIVITIES		2017 €	2016 €
Unrestricted funds:	Fundraising campaigns and events	883,804	843,932
	Income from IWA Charity Shops	818,163	812,893
		1,701,967	1,656,825
Designated funds:	Fundraising income for designated projects	216,271	42,553
	IWA Branches & Sports Clubs	206,663	289,194
		422,934	331,747
Fixed asset funds:	Fundraising income for capital projects	280,625	442,057
		<b>2,405,526</b>	<b>2,430,629</b>

Fundraising income is generated through the national "Angel Day" campaign, church gate and other collections, the Friends of IWA draw, the annual car raffle and other events. IWA has a network of 13 Charity Shops nationally.

6 COST OF RAISING FUNDS		2017 €	2016 €
	Fundraising campaigns and events	401,829	380,756
	Operating costs of IWA Charity Shops	663,119	643,237
	IWA Branches & Sports Clubs	26,207	25,460
		1,091,155	1,049,453

7 EXPENDITURE ON CHARITABLE ACTIVITIES		2017 €	2016 €
Restricted funds:	Assisted Living Service	28,327,089	27,076,026
	Resource and Outreach Centres	16,013,201	15,637,930
	All other services and charitable activities	5,598,983	6,715,747
		49,939,273	49,429,703
Unrestricted funds:	All other services and charitable activities	4,660,195	3,923,757
Designated funds:	IWA Branches and Sports Clubs	273,653	265,989
	Expenditure on designated projects	235,626	-
		509,279	265,989
Fixed asset funds:	Utilisation of capital grants	1,213,146	1,199,039
		<b>56,321,893</b>	<b>54,818,488</b>

IWA's largest service is the Assisted Living Service with 1.2m hours of personal assistance provided to 2,054 people with disabilities in 2017. The Resource & Outreach Centres operated at 57 locations nationwide delivering 87,500 days of service to 2,000 people. Other services and activities include holidays and respite; independent and supported living; motoring advice, assessment and tuition; rehabilitative training; sports, accessibility and member information and support.

# NOTES TO THE FINANCIAL STATEMENTS

## 8 NET EXPENDITURE

2017

€

2016

€

### Net expenditure is stated after charging /(crediting):

Directors' remuneration – for services as directors	-	-
Directors' remuneration – for staff services	88,900	88,900
Depreciation of tangible assets	1,480,528	1,435,635
Profit on disposal of tangible fixed assets	(18,436)	(26,750)
Auditors' remuneration – for external audit services	33,825	33,825
Auditors' remuneration – audit of DSP CE Schemes	8,610	13,160
Auditors' remuneration – tax advisory services	9,558	492
Auditors' remuneration – other non-audit services	-	2,952

As explained in Note 11(c), members of the board of 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; however they do not receive remuneration for their services as directors.

## 9 TAXATION

No charge to taxation arises as the company has been granted charitable exemption by the Revenue Commissioners. IWA's only subsidiary, Ability Consultancy Training Limited, is not itself a registered charity and incurred a corporation tax charge of €22 in 2017 (2016: €32).

## 10 EMPLOYEES AND STAFF COSTS

IWA employed an average of 2,270 people in 2017. Most staff work directly in frontline services, as Personal Assistants in the Assisted Living Service or directly supporting the Resource and Outreach Centres, respite, sports and other activities. There were no staff costs capitalised into assets.

<b>(a) Number of employees</b>	<b>2017</b>	<b>2016</b>
Average number of people employed (full-time and part-time)	2,270	2,260
Employees by category:		
Management	9	8
Central Services	51	47
Fundraising and Charity Shops	29	27
IWA Services – DSP CE Scheme	380	378
IWA Services – all other employees	1801	1,800
<b>(b) Total staff costs</b>	<b>2017</b>	<b>2016</b>
	€	€
Wages and salaries	42,409,050	41,221,768
Social welfare costs	3,838,259	3,677,465
Statutory redundancy and termination costs	116,363	492,870
Pension costs	325,710	315,875
	<u>46,689,382</u>	<u>45,707,978</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 10 EMPLOYEES AND STAFF COSTS

(c) Senior staff remuneration	2017	2016
The number of staff earning salaries (excluding the benefits and pension costs outlined below) over €60,000 is:		
Band: €60,000 - €69,999	9	10
Band: €70,000 - €79,999	7	7
Band: €80,000 - €89,999	1	1
Band: €90,000 - €99,999	7	6
Band: €120,000 - €129,999	1	1
	<u>25</u>	<u>25</u>

The Board has decided that the CEO's salary should be aligned with the salary of the Civil Service Assistant Secretary pay scale. On this basis Rosemary Keogh is currently paid €120,000 per annum.

All other IWA staff including senior management are remunerated in line with HSE pay scales, however full HSE terms, conditions and benefits do not apply. Salary levels are based on the equivalent grade in HSE and were set following an independent job-sizing and benchmarking study. Senior managers, who are required to travel as part of their role, receive vouched expenses and either a car allowance or a company car or mileage in line with Revenue approved rates. There are no subsistence payments or unvouched expense payments. Senior managers have access to health cover at 'Health Plus Extra' level and access to the company's defined contribution pension scheme with an employer's contribution of up to 8% and an employee contribution of 5%. All remuneration and benefits are fully taxable with the exception of pension contributions, in line with Revenue rules. The Remuneration Committee of the Board oversees all matters relating to senior staff remuneration.

### (d) Key management remuneration

Key management personnel are set out on page 4 and are the CEO and senior management team for whom the total remuneration cost was €920,500 in 2017 (2016: €938,900). This cost includes car allowances in lieu of mileage expenses, health cover and employer pension contributions of €60,398 (2016: €60,449), all as outlined in note (c) above.

### (e) Pension costs

All IWA staff are eligible to join one of the two occupational pension schemes which the company operates, being a defined contribution pension scheme and a personal retirement savings account (PRSA) scheme. The defined contribution pension scheme has employer contributions of 5-8% and employee contributions of 5% and the cost of employer pension contributions in 2017 was €325,710 (2016: €315,875).

# NOTES TO THE FINANCIAL STATEMENTS

## 11 SUPPORT COSTS AND ALLOCATION OF EXPENDITURE

### (a) Support Costs

IWA operates a single National Central Services function to support the delivery of all services and activities across the country. Central Services includes Finance, Human Resources, ICT, Procurement, Administration, Property Management, Training, Health and Safety, Quality Assurance and Safeguarding. Support costs also include governance costs as outlined below. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received. Costs are not allocated to designated funds or fixed asset funds.

### (b) Allocation of expenditure

	<b>Charitable activities</b>	<b>Cost of raising funds</b>	<b>Total Expenditure</b>
	€	€	€
Direct expenditure	50,664,464	974,956	51,639,420
Allocation of support costs	3,935,004	89,992	4,024,996
<b>Total resources expended</b>	<b>54,599,468</b>	<b>1,064,948</b>	<b>55,664,416</b>

### (c) Governance costs

Support costs also include governance costs as follows:

	<b>2017</b>	<b>2016</b>
	€	€
External audit	33,825	33,825
Internal audit	9,840	9,840
Board of Director expenditure	10,930	22,710
Annual general meeting and annual accounts	41,250	37,200
	<b>95,845</b>	<b>103,575</b>

Members of the Board of Directors do not receive remuneration for their services as directors. Board Expenditure is the cost of attending board meetings including reimbursed expenses. Expenses directly incurred by the directors in carrying out their role are reimbursed if claimed and amounted to €7,876 (2016: €9,687) which is included in the total expenditure above.

All of the Association's 20,000 registered members receive a copy of the annual accounts and the AGM is a large national event. Other governance costs relate to the annual external audit and the external professional advisors engaged to carry out an annual internal audit.

# NOTES TO THE FINANCIAL STATEMENTS

## 12 TANGIBLE FIXED ASSETS

	Land and Buildings €	Fixtures Fixtures and Equipment €	Motor Vehicles €	Total €
<b>Cost</b>				
At 1 January 2017	28,245,748	1,917,469	5,500,894	35,664,111
Additions	248,475	320,213	663,025	1,231,713
Disposals	-	-	(606,654)	(606,654)
At 31 December 2017	28,494,223	2,237,682	5,557,265	36,289,170
<b>Depreciation</b>				
At 1 January 2017	10,366,104	1,865,466	5,233,035	17,464,605
On disposals	-	-	(594,752)	(594,752)
Charge for the year	1,238,326	67,982	174,220	1,480,528
At 31 December 2017	11,604,430	1,933,448	4,812,503	18,350,381
<b>Net Book Value</b>				
At 31 December 2017	16,889,793	304,234	744,762	17,938,789
At 31 December 2016	17,879,644	52,003	267,859	18,199,506

## 13 STOCKS

	2017 €	2016 €
Wheelchair, promotional and sundry stock	97,473	86,300

## 14 DEBTORS

	2017 €	2016 €
Grant and service income receivable	4,883,912	3,861,770
Prepayments and other debtors	289,400	288,155
	<u>5,173,312</u>	<u>4,149,925</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

## 15 CASH AND CASH EQUIVALENTS

	2017 €	2016 €
IWA cash and cash equivalents	4,332,369	5,525,313
IWA Branches and Sports Clubs cash and cash equivalents	716,345	809,542
	<u>5,048,714</u>	<u>6,334,855</u>

# NOTES TO THE FINANCIAL STATEMENTS

16 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2017 €	2016 €
Creditors and accruals	4,254,755	3,946,559
Payroll taxes	883,128	843,154
Housing Association Sinking Fund (Note 17)	154,876	93,657
Deferred income (Note 18)	926,641	814,454
	<b>6,219,400</b>	<b>5,697,824</b>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation. No interest on late payment was due at the financial year end date. The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

17 SINKING FUND	2017 €	2016 €
At 1 January	93,657	51,339
Credited to Statement of Financial Activities	-	(8,682)
Charged to Statement of Financial Activities	61,219	51,000
At 31 December	<b>154,876</b>	<b>93,657</b>

Under the terms of grant agreements with local authorities, the company is obliged to maintain the properties and has made provision for this.

18 DEFERRED INCOME	2017 €	2016 €
At 1 January	814,454	661,400
Credited to Statement of Financial Activities	(22,471)	-
Deferred during the year	134,658	153,054
At 31 December	<b>926,641</b>	<b>814,454</b>

Deferred income relates to the funding advances received under the Dept. of Social Protection Community Employment Scheme in accordance with the standard terms of that Scheme as well as dormant account funding received from Sport Ireland for which the specific terms and conditions of the grant agreement have led to the unspent monies being included in deferred income at year end.

# NOTES TO THE FINANCIAL STATEMENTS

## 19 FINANCIAL ASSETS

2017  
€

2016  
€

Investments in subsidiary undertaking (at cost) :

Ability Consultancy Training Limited

Ordinary shares of €1.27 each, at beginning and end of year

3

3

IWA has one wholly-owned subsidiary, Ability Consultancy Training Limited, incorporated in Ireland (company number 225160). This is a fully integrated operation within IWA, which provides training in specialist skills related to the provision of services to people with disabilities. The financial results, which are consolidated in these financial statements, are set out below.

Information required under Section 314 of the Companies Act 2014 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%

2017  
€

2016  
€

Profit after taxation for the year

158

228

Shareholders' funds at 31 December

1,284

1,126

## 20 IWA VOLUNTARY BRANCHES AND SPORTS CLUBS

2017  
€

2016  
€

The following items are considered to be exceptional by virtue of size or incidence:

Consolidation of the voluntary branches and sports clubs

-

873,797

In May 2016, following a process of consultation, IWA approved new Bye-Laws which enable the Association to consolidate the accounts of its voluntary branches and sports clubs (including sports sections) in the Annual Financial Statements of the Association commencing in 2016.

# NOTES TO THE FINANCIAL STATEMENTS

21 MOVEMENT OF FUNDS	Restricted Operating Funds €	Unrestricted Operating Funds €	Designated Operating Funds €	Total Operating Funds €	Restricted Fixed Asset Funds €	Total 2017 €
<b>Current year</b>						
<b>Income from:</b>						
Opening funds at 1 January	-	5,904,327	1,258,184	7,162,511	15,910,254	23,072,765
Income	48,496,542	6,902,603	422,934	55,822,079	557,095	56,379,174
Expenditure	(49,939,273)	(5,725,143)	(535,486)	(56,199,902)	(1,213,146)	(57,413,048)
Transfers from unrestricted reserves	1,442,731	(1,442,731)	-	-	-	-
Transfers to fixed asset funds	-	-	(74,906)	(74,906)	74,906	-
<b>Closing funds at 31 December</b>	-	<b>5,639,056</b>	<b>1,070,726</b>	<b>6,709,782</b>	<b>15,329,109</b>	<b>22,038,891</b>
<b>Fund balances at 31 December are represented by:</b>						
Tangible fixed assets	-	2,609,680	-	2,609,680	15,329,109	17,938,789
Financial assets	-	3	-	3	-	3
Stock	-	97,473	-	97,473	-	97,473
Debtors	-	5,173,312	-	5,173,312	-	5,173,312
Cash at bank and in hand	-	3,977,988	1,070,726	5,048,714	-	5,048,714
Liabilities	-	(6,219,400)	-	(6,219,400)	-	(6,219,400)
<b>Total net assets</b>	-	<b>5,639,056</b>	<b>1,070,726</b>	<b>6,709,782</b>	<b>15,329,109</b>	<b>22,038,891</b>

# NOTES TO THE FINANCIAL STATEMENTS

21 MOVEMENT OF FUNDS (continued)	Restricted Operating Funds €	Unrestricted Operating Funds €	Designated Operating Funds €	Total Operating Funds €	Restricted Fixed Asset Funds €	Total 2016 €
<b>Prior year</b>						
<b>Opening funds at 1 January</b>	<b>15,464,718</b>	<b>6,744,703</b>	<b>244,397</b>	<b>22,453,818</b>	<b>323,596</b>	<b>22,777,414</b>
Income	47,043,152	6,493,925	331,747	53,868,824	1,420,671	55,289,495
Expenditure	(49,429,703)	(4,947,750)	(291,449)	(54,668,902)	(1,199,039)	(55,867,941)
Other recognised gains	-	-	873,797	873,797	-	873,797
Transfers from restricted reserves	(15,464,718)	-	161,692	(15,303,026)	15,303,026	-
Transfers from unrestricted reserves	2,386,551	(2,386,551)	-	-	-	-
Transfers from designated funds	-	-	(62,000)	(62,000)	62,000	-
<b>Closing funds at 31 December</b>	<b>-</b>	<b>5,904,327</b>	<b>1,258,184</b>	<b>7,162,511</b>	<b>15,910,254</b>	<b>23,072,765</b>
<b>Fund balances at 31 December are represented by:</b>						
Tangible fixed assets	-	2,289,252	-	2,289,252	15,910,254	18,199,506
Financial assets	-	3	-	3	-	3
Stock	-	86,300	-	86,300	-	86,300
Debtors	-	4,149,925	-	4,149,925	-	4,149,925
Cash at bank and in hand	-	5,076,671	1,258,184	6,334,855	-	6,334,855
Liabilities	-	(5,697,824)	-	(5,697,824)	-	(5,697,824)
<b>Total net assets</b>	<b>-</b>	<b>5,904,327</b>	<b>1,258,184</b>	<b>7,162,511</b>	<b>15,910,254</b>	<b>23,072,765</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 22 INCOME FROM STATE SOURCES

Irish Wheelchair Association acknowledges with thanks income received in 2017 from the following State sources:

		Term	€
HSE North West	Section 39 services	Annual	3,713,341
HSE West	Section 39 services	Annual	4,578,113
HSE Mid-West	Section 39 services	Annual	5,032,544
HSE South	Section 39 services	Annual	4,627,406
HSE South East	Section 39 services	Annual	4,952,441
HSE Dublin South East	Section 39 services	Annual	1,991,409
HSE Dublin South West	Section 39 services	Annual	2,394,536
HSE Midlands North East	Section 39 services	Annual	4,405,414
HSE Dublin North	Section 39 services	Annual	10,387,658
Total HSE Income			42,082,862
Dept of Social Protection	Community Employment Scheme	3-year rolling	5,830,155
Dept of Social Protection	Employment Support Scheme	Annual	98,408
Dept of Social Protection	Pobal Community Services Programme: Ardee Sports Project	3-year 2014-2016	21,516
Dept of Health	National Lottery Funds	Once-off	195,272
Dept of Transport, Tourism & Sport	Sports Capital Programme	Once-off	5,830
Dept of Transport, Tourism & Sport	Sport Ireland	Annual	240,000
Dept of Environment	Capital Assistance Scheme	Once-off	113,870
Mayo County Council	Community Gain Investment Fund	Once-off	162,600

For HSE Section 39 services, the information required under DPER Circular 13/2014 is provided in the Annual Financial Monitoring Return.

## 23 PENSIONS

The company continues to operate two occupational pension schemes, being a defined contribution pension scheme and a personal retirement savings account (PRSA) scheme. All IWA staff are eligible to join one of these schemes. The assets of the pension schemes are held separately from those of the company in independently administered funds. The cost of employer pension contributions in 2017 was €325,710 (2016: €315,875).

## 24 RELATED PARTY TRANSACTIONS

There were no related party transactions other than transactions between the company and its subsidiary, Ability Consultancy Training Limited, as referred to in Note 19 above. There were no transactions with directors other than as outlined in Notes 8 and 11(c) above.

# NOTES TO THE FINANCIAL STATEMENTS

## 25 FINANCIAL INSTRUMENTS

2017  
€

2016  
€

The analysis of the carrying amounts of the financial instruments of the charity required under Section 11 of FRS 102 is as follows:

**Financial assets at amortised cost:**

Cash and cash equivalents	5,048,714	6,334,855
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**Financial liabilities at amortised cost:**

Creditors and accruals	4,254,755	3,946,559
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## 26 FINANCIAL COMMITMENTS

**Capital Commitments**

At 31 December 2017, the company had entered into contracts for the construction or purchase of properties and buses amounting to €278,800 (2016: €670,800).

**Operating lease rentals**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 €	2016 €
Due within one year	444,700	439,000
Due between two and five years	816,000	909,600
Due after five years	11,800	52,100
	<u>1,272,500</u>	<u>1,400,700</u>

## 27 CONTINGENT LIABILITIES

**Implementation of the Lansdowne Road Agreement:** As detailed in the Directors' Report, payment of pay restoration in line with the Lansdowne Road Agreement for 2016 and 2017 of €4.6m is dependent on funding by the HSE.

**Property charges:** 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 €6,093,243 at 31 December 2017. In addition, there are a number of legal charges in place over the related properties as a result of the grants received. The carrying amount of these properties in the financial statements is €11,021,788 at 31 December 2017.

## 28 SUBSEQUENT EVENTS

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

## 29 COMPARATIVES

In order to improve presentation and disclosure, certain prior year figures have been reclassified.

## 30 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 6th April 2018.





Áras Chúchulainn  
Blackheath Drive  
Clontarf, Dublin 3  
D03 AW62

**T** 01 818 6400  
**F** 01 833 3873  
**E** [info@iwa.ie](mailto:info@iwa.ie)

Company Registration No 352483.  
Charity Regulatory Authority CRA 20007997  
Registered Charity No CHY 5393



[www.iwa.ie](http://www.iwa.ie)

