

# **ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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

A company limited by guarantee not having a share capital

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

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## DIRECTORS AND ADMINISTRATIVE INFORMATION

<b>About Us</b>	Irish Wheelchair Association (IWA) is an independent charity and one of the largest not-for-profit organisations in Ireland. Since our foundation in 1960, we have evolved into a vibrant organisation with over 20,000 members, 2,253 employees and 2,000 registered volunteers. Owned and directed by our members, we are a leading provider of quality person-centred services to people with physical or sensory disabilities and to all those with reduced mobility.
<b>Legal Structure</b>	<b>I.W.A. Limited</b> is a company limited by guarantee not having a share capital. I.W.A. Limited operates under the registered business name of <b>Irish Wheelchair Association</b> .
<b>Company Number</b>	352483
<b>Charity Number</b>	CHY 5393
<b>Charity Regulatory Authority Number</b>	CRA 20007997
<b>Registered Office</b>	Áras Chúchulainn, Blackheath Drive, Clontarf, Dublin 3
<b>Patron:</b>	Michael D. Higgins, President of Ireland

DIRECTORS at 8th April 2016		Board Member	Audit Committee Member	Property Committee Member	Remuneration Committee Member	Sports Executive Member
PRESIDENT:	<i>Eileen O'Mahony</i>	*				
CHAIRPERSON:	<i>Michael Hickey</i>	*	*		*	
HONORARY SECRETARY:	<i>Patsy Lane</i>	*	*			
HONORARY TREASURER:	<i>William A Attley</i>	*	*		*	
BOARD MEMBERS:	<i>Kathleen Brady</i>	*				
	<i>Mary Branigan</i>	*				
	<i>Jack Doyle</i>	*				
	<i>Breda Dwyer</i>	*				
	<i>P J Gorey</i>	*		*		
	<i>Sr. Margaret Hogan</i>	*			*	
	<i>Gerry McMahon</i>	*				
	<i>Jack Lawler</i>	*		*		*
	<i>Olan McGowan</i>	*				
	<i>Phyllis Nolan</i>	*				
	<i>Doris O'Flynn</i>	*				
	<i>Gerard Scully</i>	*				*

## DIRECTORS AND ADMINISTRATIVE INFORMATION - Continued

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<b>Company Secretary:</b>	Stephen O'Beirne
<b>External Members Of The Audit Committee:</b>	Donal Sands W Bruce Lyster Anthony Travers
<b>External Members Of The Sports Executive:</b>	Lisa Kelly (Chair) Darren Healy (Secretary) Kerrie Leonard Declan Slevin
<b>Chief Executive Officer:</b>	Kathleen McLoughlin
<b>Senior Management Team:</b>	
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
<b>Auditors:</b>	Crowe Horwath Bastow Charleton Chartered Accountants and Registered Auditors Marine House, Clanwilliam Court, Dublin 2
<b>Principal Bankers:</b>	Bank of Ireland, Killester, Dublin 3
<b>Solicitors:</b>	Eugene F Collins Temple Chambers, 3 Burlington Road, Dublin 4.  Doyle Solicitors 31 South Bank, Crosses Green, Cork  Colm O'Coilainn & Company Old Blessington Road, Tallaght, Dublin 24

# REPORT OF THE DIRECTORS

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The directors present their report and financial statements for the year ended 31 December 2015.

## About Irish Wheelchair Association

### Vision

The achievement of full social, economic and educational inclusion and integration of people with disabilities as equal, independent and participative members of their communities and society.

### Mission

Driven and wholly owned by its members, Irish Wheelchair Association (IWA) will:

- ▶ Support and promote the independence, dignity and enhanced quality of life for people with disabilities and others with impaired mobility in Ireland;
- ▶ Provide a range of superior quality, holistic, person centred services;
- ▶ Operate in partnership with individuals, local communities, business and all others in society who can support us in achieving our vision;
- ▶ Communicate effectively with all stakeholders;
- ▶ Operate to the highest professional standards of governance, transparency and accountability;
- ▶ Be dynamic, innovative and professional;
- ▶ Continuously strive for excellence in all that we do.

### Core Values

There are a number of core values which underpin every aspect of the way in which IWA operates. We believe people have a right to independence, freedom of choice, self-determination, equal status, respect as individuals, dignity and control over how they live their lives.

### Strategy 2013-2016

Our Strategic Plan *Driving on - Determining Our Future* which is available on the IWA website sets out six strategic objectives:

- ▶ Support independent living and enhanced quality of life;
- ▶ Retain and enhance services;
- ▶ Ensure financial stability and sustainability for the Association;
- ▶ Raise our profile;
- ▶ Continue to develop sport and youth activities;
- ▶ Mobilise support.

Under our strategic plan, we are developing and enhancing our services to meet the evolving needs of people with disabilities and reduced mobility. This is underpinned by a strong focus on quality and evidenced through external quality accreditation. We are also working to build the financial resilience of the Association by reducing costs, maintaining value for money, and growing and diversifying our income.

### Our Services and Activities

In line with our mission to support and promote independence, dignity and enhanced quality of life for people with disabilities or reduced mobility, Irish Wheelchair Association provides the full range of services that enable people to live in their own home and community. Maximum independence, with freedom of choice and the best possible quality of life, is the goal and the role of IWA is to support each individual in making that possible. Services provided by IWA include:

- ▶ **Assisted Living Service:** Person-centred, individually-tailored and practical support whereby skilled personal assistants work directly with people with disabilities in their homes and communities. In 2015, we delivered 1.17 million hours of Assisted Living on a daily basis to 1,962 adults and children across Ireland.
- ▶ **IWA at Home:** Our newest service provides superior quality home support services to clients with disabilities and reduced mobility. This social enterprise utilises IWA's extensive knowledge and expertise to address a growing demand for community-based support, while at the same time generating essential income that the charity can re-invest to help deliver its objectives.
- ▶ **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, a range of youth activities and 'Youth Cafés'. In 2015, we provided over 90,000 days of service to 1,954 people through our Centres and in doing so benefited not just individual service users but also their families and carers who enjoyed some much-valued respite.
- ▶ **Holiday and Respite Services:** We provide accessible and supported holidays and short breaks through our dedicated holiday centres at Roscommon, Kilkenny and Dublin. In 2015, we provided almost 8,000 bed-nights directly through our holiday centres and, in addition, we also facilitated a wide range of independent accessible holidays at destinations chosen by the individual.
- ▶ **Transport:** 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.
- ▶ **Motoring:** We promote independence for people with disabilities through motoring advice, assessment and tuition. In 2015, we provided 2,770 lessons and assessments to 351 students through our national network of Driving Centres. IWA is also a Department of Transport approved agency for the issue of Disabled Drivers' Parking Permits.
- ▶ **Independent and supported living services:** IWA is a Department of Environment approved housing provider with various models of support to facilitate independent living.
- ▶ **Sports:** IWA-Sport is the national governing body for wheelchair sport, supporting high-performance athletes nationally and internationally as well as encouraging wide participation in sports for children and adults across all age groups and activity levels.
- ▶ **Access:** IWA is an established expert on environmental access. We act as an advisor to Government and the National Standards Authority of Ireland (NSAI) on building regulations as well as an advisor to national transport providers.
- ▶ **Information Services and Advocacy:** IWA provides a wide range of information services to our 20,000 members and to the general public. IWA acts as an effective voice for positive change on key disability issues.

### Performance and Achievements in 2015

The vision of IWA is the achievement of full social, economic and educational inclusion and integration of people with disabilities as equal, independent and participative members of their communities and 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, which benefits both the individual and society as a whole.

- ▶ In 2015, we continued to develop our services and slightly increased our service levels. Through our capital programme, we enhanced our facilities and opened new Centres for our Resource and Outreach Services in Cork and Letterkenny.
- ▶ Our focus on community integration and individual person-centred planning underpinned all our activities, for example through disability awareness programmes in schools and towns; service 'Information Weeks'; partnerships with other community organisations; and broader participation in sports activities.
- ▶ To encourage feedback and improve our services, we simplified our Customer Care Policy to make it easier for service users and IWA customers to provide feedback. We carried out customer surveys and an employee survey to obtain opinions. We also further developed our processes and safeguards for the protection of children and vulnerable adults.
- ▶ We maintained our focus on quality and continuous improvement. Having already received quality accreditation for our Assisted Living Service and our Holiday Centres, in 2015 we achieved Q-Mark Level 2 accreditation for the Assisted Living Service and we were nominated for the Q-Mark Quality Management Systems Awards in this category.
- ▶ Through our Volunteer Awards, we acknowledged and celebrated the vital contribution of our 2,000 registered volunteers who give their time freely to benefit their local community.
- ▶ Working within the resources available, we continued to invest in our ICT infrastructure introducing new systems to replace paper records, improving efficiency and customer service.
- ▶ Again throughout 2015, the Association maintained its high standards of governance, its reputation for transparency and its good relationships with all its funding partners. We achieved this through our continued commitment to the *Governance Code* and the *Fundraising Principles* as well as through our unique structure of accountability to our members.

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.

**A more detailed review of activities is contained in the 2015 Annual Report, which is available on the Irish Wheelchair Association website at [www.iwa.ie](http://www.iwa.ie)**

## Financial Review

The results for the year are set out in the Statement of Financial Activities on page 16.

### Incoming Resources

Total income for 2015 was €53.2m.

- ▶ IWA is funded by HSE as a "Section 39 organisation" and received income of €40.4m in 2015 as assistance towards delivering a wide range of services including Assisted Living Services, the Resource & Outreach Centres, Respite and Supported Living.
- ▶ €5.7m was received through the DSP Community Employment Scheme which supports the Resource and Outreach Centres.
- ▶ To maintain and deliver its services, IWA generated further income of €7.1m from a broad range of sources including income generated locally by the services and through our social enterprises, fundraising campaigns, events and charity shops.

### Expenditure

Total expenditure in 2015 was €53.2m.

- ▶ 98.1% of expenditure is for charitable activities. IWA's largest service is the Assisted Living Service, with €27.3m spent in delivering 1.17 million hours of personal assistance. €15.7m of expenditure is for the Resource & Outreach Centres at our 57 locations nationwide. Expenditure on all other charitable services and activities was €9.2m.
- ▶ The cost of raising funds was 1.9% of expenditure to generate our fundraising income and operate our charity shops.
- ▶ 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 7.1% of expenditure.

### Financial Results for the Year

In 2015, IWA reported a Deficit of €44,847 compared with a Deficit of €357,510 in 2014. HSE income increased due to a slight increase in service levels. Unrestricted income grew by 3% to €6.35 million as the Association focused on maintaining its fundraising income and generating new income to help maintain services.

Again In 2015, IWA worked to control expenditure, deliver value-for-money services and build the financial sustainability and resilience of the organisation. This year saw the full implementation of new arrangements for the Assisted Living Service which reduced the cost of delivery of that service setting it on a stronger financial foundation and contributing significantly to enabling the organisation to achieve financial breakeven. We also invested strategically in key projects such as quality and ICT systems so that we can continue to be fit for purpose and ready to meet the challenges of the coming years.

IWA is a people-based organisation with most staff working directly in frontline services. Pay costs are 83% of expenditure. IWA acknowledges and appreciates the contribution of employees to the continued delivery of services and to the success of the organisation.

Having successfully maintained all our services through successive years of funding reductions, the cumulative impact of that period is evident in areas such as our ageing bus fleet, our reduced reserves and the ongoing day to day challenges of delivering services within the resources available. We will continue to address these issues through the programme of work in our Strategic Plan.

# REPORT OF THE DIRECTORS - Continued

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## Cashflow and Bank Balances

- ▶ **2015 review:** Management of cashflow is a constant priority for the Association. At 31 December 2015, IWA had bank balances of €5.3m including amounts with restricted use. This represents five weeks' expenditure and is essential to ensure that the Association continues to successfully meet its ongoing obligations.
- ▶ **Investment policy:** In accordance with the Articles of Association, the directors have the power to make investment decisions in keeping with the objects of the Association. If any cash is not required for immediate use, it is held in a bank deposit account to generate interest income.
- ▶ **Borrowings policy:** IWA does not have bank loans or borrowings.

## Restricted and Unrestricted Funds

- ▶ **2015 review:** At 31 December 2015, IWA had total funds of €21.7m of which restricted funds accounted for €15.4m and unrestricted funds €6.3m. The restricted funds are primarily the unamortised value of capital grants relating to fixed assets.
- ▶ **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.

## Events since the balance sheet date

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

## Looking Forward

### Plans and challenges for 2016

In the coming year, the Association will continue to work to build its financial sustainability. In line with the strategic plan, we will also continue to enhance and develop all our services.

Through our social enterprises, we plan to grow and diversify our income in areas where we can utilise our knowledge and expertise to provide services that meet the needs of people with disabilities and reduced mobility. We will also focus on fundraising and income generation to support renewal of our ageing bus fleet and our network of Centres.

In 2016, we are working to replace some of the oldest buses in our fleet. We are also engaged in a process of consultation with our branches, sports clubs and sports sections which we hope will enable us to consolidate the accounts of these voluntary groups in the Annual Financial Statements of the Association in the future.

In 2016, IWA will also engage in discussions with HSE regarding the implementation of the Lansdowne Road pay agreement.

## Structure, Governance and Management

### Legal Structure

I.W.A. Limited is a company limited by guarantee not having a share capital (no.352483) and an Irish registered charity (CHY5393). I.W.A. Limited operates under the registered business name of Irish Wheelchair Association. The company is governed by its Memorandum and Articles of Association and is managed by its Board of Directors, who are appointed by the Members. 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, as well as IWA's quarterly lifestyle magazine, *Spokeout*. The Articles of Association sets out those 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 Annual General Meeting (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 Memorandum and Articles of Association. The Annual Conference of the Irish Wheelchair Association, held on the same day as the AGM, provides a forum for full discussion and exchange of information on current issues affecting people with disabilities.

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 disabilities and reduced mobility.

### Best Practice Governance

Irish Wheelchair Association operates to high standards of governance with a focus on continuous development and improvement. The Board has adopted the *Governance Code for Community and Voluntary Organisations* as well as the *Statement of Guiding Principles for Fundraising*, both published by the Irish Community, Voluntary and Charitable Sector. 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. Formal training for Board members is provided on an annual basis. The Board meets seven times each year.

### Board of Directors

The composition of the Board of Directors is set out in the Articles of Association 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.

Each year, one quarter of the Board retires from office. Directors who have served two consecutive terms must retire for at least one year.

## REPORT OF THE DIRECTORS - Continued

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As a registered charity and in accordance with the Articles of Association, 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.

### **Membership of the Board of Directors**

The membership of the Board at 8 April 2016 is set out on pages 3-4.

At the AGM on 17th May 2015, Sr. Margaret Hogan, Mary Branigan, and Patsy Lane retired and were re-elected. Following employee ballot, Doris O'Flynn was reappointed to the Board on 14 May 2015. At the forthcoming AGM, in accordance with the Articles of Association, four directors will retire by rotation.

### **Sub-committees of the Board**

The Board has set out formal terms of reference for the Audit Committee, the Property Committee, the Remuneration Committee and the Sports Executive. The Audit Committee, which meets quarterly, liaises with External and Internal Auditors; appoints and instructs the Internal Auditors; and oversees all audit related issues. The Property Committee, which meets seven times each year, advises the Board on property transactions and oversees all issues relating to the Property Register. The Remuneration Committee met as required to oversee matters relating to senior staff remuneration. The Sports Executive manages the affairs of IWA Sport and meets monthly.

### **Accountability to Funders**

IWA receives funding to provide services from a number of State agencies, including the HSE, the Dept. of Social Protection Community Employment Scheme, Irish Sports Council and Pobal.

Funding is provided under service arrangements or contract agreements and IWA reports to each funder in line with those requirements. IWA has confirmed to HSE that the organisation is in compliance with management pay guidelines for Section 39 funded organisations.

### **Subsidiary Company**

I.W.A. Limited 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, and the results of which are consolidated in these financial statements.

### **Branches, Sports Clubs and Sports Sections**

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. Since the voluntary groups are not under the direct control of I.W.A. Limited, their accounts are not consolidated with the financial statements of the company. In 2016, IWA has commenced a process of consultation with the branches, sports clubs and sports sections which we hope will enable us to consolidate the accounts of these voluntary groups in the Annual Financial Statements of the Association in the future.

## REPORT OF THE DIRECTORS - Continued

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### **Risk Management**

IWA maintains a risk register which is updated annually by management, approved by the Board and reviewed quarterly by the Audit Committee, with a progress report on actions taken to address risks. The risk register is supported by a suite of risk management processes throughout the organisation such as incident reporting and risk assessment processes for clients and service users.

The major financial risks include management of resources and cashflow, as the organisation endeavours to maintain services and ensure its financial sustainability. 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.

### **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.

### **Taxation Status**

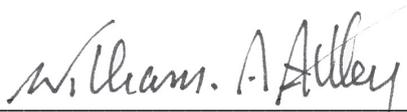
I.W.A. Limited has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997.

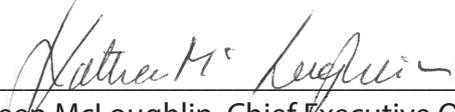
### **Auditors**

Crowe Horwath Bastow Charleton 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:**

  
\_\_\_\_\_  
Michael Hickey, Chairperson

  
\_\_\_\_\_  
William A Attley, Honorary Treasurer

  
\_\_\_\_\_  
Kathleen McLoughlin, Chief Executive Officer

Date: 8 April 2016

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 Irish law and Irish Generally Accepted Accounting Practice in Ireland, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland.

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 for the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

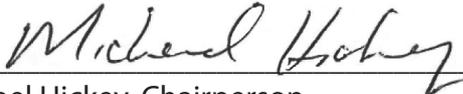
In preparing these financial statements, the directors are required to:

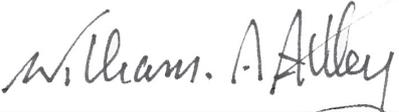
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

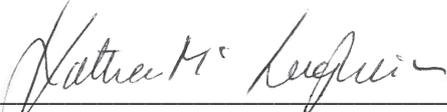
The directors confirm that they have complied with the above requirements in preparing the Financial Statements.

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

### SIGNED ON BEHALF OF THE BOARD:

  
Michael Hickey, Chairperson

  
William A Attley, Honorary Treasurer

  
Kathleen McLoughlin, Chief Executive Officer

Date: 8 April 2016



We have audited the financial statements of I.W.A. Limited (a company limited by guarantee not having a share capital) for the year ended 31 December 2015 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors Responsibility Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on Financial Statements**

In our opinion the financial statements:

- ▶ give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2015 and of its incoming resources and application of resources including its income and expenditure for the year then ended; and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014.



**Matters on Which We Are Required To Report by 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 proper books of account have been kept by the company.
- ▶ The financial statements are in agreement with the accounting records.
- ▶ In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on Which We Are Required To Report by Exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**SIGNED:**

A handwritten signature in black ink, appearing to read 'S. Gallen'.

Sharon Gallen

A handwritten signature in black ink, appearing to read 'Charles Bastow'.

**For and on behalf of:**

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

Date: 8 April 2016

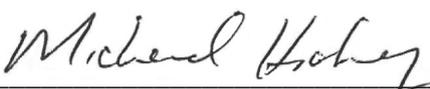
# STATEMENT OF FINANCIAL ACTIVITIES

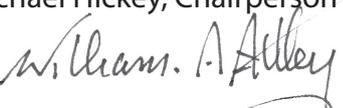
Incorporating the Income and Expenditure Account for the year ended 31 December 2015

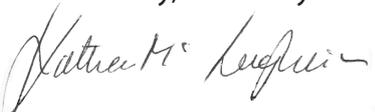
	Notes	Restricted Funds 2015 €	Unrestricted Funds 2015 €	Total 2015 €	Total 2014 €
<b>INCOME FROM</b>					
Charitable Activities	1	46,791,480	4,594,071	51,385,551	50,412,896
Other Activities	2	56,442	1,640,198	1,696,640	1,772,170
Other incoming resources	3	-	120,141	120,141	274,716
<b>TOTAL INCOMING RESOURCES</b>		<b>46,847,922</b>	<b>6,354,410</b>	<b>53,202,332</b>	<b>52,459,782</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	(48,154,128)	(4,094,745)	(52,248,873)	(51,804,571)
Raising Funds	5	-	(998,306)	(998,306)	(1,012,721)
<b>TOTAL EXPENDITURE</b>		<b>(48,154,128)</b>	<b>(5,093,051)</b>	<b>(53,247,179)</b>	<b>(52,817,292)</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(1,306,206)</b>	<b>1,261,359</b>	<b>(44,847)</b>	<b>(357,510)</b>
Transfer between funds	12	1,362,648	(1,362,648)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>56,442</b>	<b>(101,289)</b>	<b>(44,847)</b>	<b>(357,510)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>					
Movement on capital grant funds	12	(1,356,837)	-	(1,356,837)	(223,875)
<b>NET MOVEMENT IN FUNDS</b>	<b>14</b>	<b>(1,300,395)</b>	<b>(101,289)</b>	<b>(1,401,684)</b>	<b>(581,385)</b>
<b>FUND BALANCES AT START OF YEAR</b>	<b>12</b>	<b>16,765,113</b>	<b>6,383,494</b>	<b>23,148,607</b>	<b>23,729,992</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>12</b>	<b>15,464,718</b>	<b>6,282,205</b>	<b>21,746,923</b>	<b>23,148,607</b>

There are no recognised gains and losses other than as stated above.

The financial statements were approved by the Board on 8 April 2016 and signed on its behalf by:

  
 Michael Hickey, Chairperson

  
 William A Attley, Honorary Treasurer

  
 Kathleen McLoughlin, Chief Executive Officer

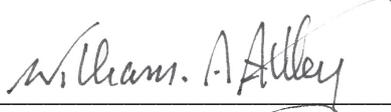
# BALANCE SHEET

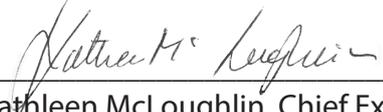
At 31 December 2015

	Notes	31 December 2015 €	31 December 2014 €
<b>FIXED ASSETS</b>			
Tangible fixed assets	8	18,252,105	19,511,987
Financial assets	17	<u>3</u>	<u>3</u>
		18,252,108	19,511,990
<b>CURRENT ASSETS</b>			
Stocks	9	97,982	86,092
Debtors	10	3,787,220	3,016,091
Bank balances		<u>5,289,893</u>	<u>5,993,344</u>
		9,175,095	9,095,527
<b>CREDITORS</b>			
(Amount falling due within one year)	11	<u>(5,680,280)</u>	<u>(5,458,910)</u>
<b>NET CURRENT ASSETS</b>			
		3,494,815	3,636,617
<b>TOTAL NET ASSETS</b>			
		<u><u>21,746,923</u></u>	<u><u>23,148,607</u></u>
<b>FUNDS</b>			
Unrestricted funds	12	6,282,205	6,383,494
Restricted funds	12	15,464,718	16,765,113
<b>TOTAL FUNDS</b>			
		<u><u>21,746,923</u></u>	<u><u>23,148,607</u></u>

The financial statements were approved by the Board on 8 April 2016 and signed on its behalf by:

  
 Michael Hickey, Chairperson

  
 William A Attley, Honorary Treasurer

  
 Kathleen McLoughlin, Chief Executive Officer

# CASH FLOW STATEMENT

For the year ended 31 December 2015

	2015 €	2014 €
<b>Net cash (outflow) from operating activities</b>	<b>(173,153)</b>	<b>(356,453)</b>
<u>Return on investments:</u>		
Deposit interest income	20,653	36,447
<u>Capital expenditure and related grants:</u>		
Payment to acquire fixed assets	(714,056)	(638,714)
Receipts from sale of fixed assets	3,000	36,650
Capital grants received	160,105	365,311
<b>(DECREASE) IN CASH</b>	<b>(703,451)</b>	<b>(556,759)</b>
<b>RECONCILIATION OF NET CASH FLOW</b>		
(Decrease) in cash	(703,451)	(556,759)
Bank balances at beginning of year	5,993,344	6,550,103
<b>BANK BALANCES AT END OF YEAR</b>	<b>5,289,893</b>	<b>5,993,344</b>

	2015 €	2014 €
<b>RECONCILIATION OF NET (OUTGOING) RESOURCES TO CASH (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net (outgoing) resources	(44,847)	(357,510)
Depreciation	1,973,938	731,608
Amortisation of capital grants	(1,516,942)	(589,186)
Deposit interest income	(20,653)	(36,447)
(Increase) Decrease in stocks	(11,890)	12,994
(Increase) in debtors	(771,129)	(329,992)
Increase in creditors	221,370	228,195
(Profit) on disposal of fixed assets	(3,000)	(16,115)
<b>Net cash (outflow) from operating activities</b>	<b>(173,153)</b>	<b>(356,453)</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## Accounting Policies

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

### **Basis of Accounting**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland in compliance with the Companies Act 2014 and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commissioners in the UK. Accounting Standards, generally accepted in Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. Information on the impact of first-time adoption of FRS 102 is given in note 20.

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

**The following principal accounting policies have been applied:**

### **Branches, Sports Clubs and Sports Sections**

The accounts include the financial results of I.W.A. Limited and do not include the financial results of Irish Wheelchair Association's voluntary branches, sports clubs and sports sections, as these do not operate under the direct control of the company.

### **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 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.

### **Incoming Resources**

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

- ▶ **Grant and Service Income:** Grant income from the Health Service Executive, other Government Agencies and other sources is credited when receivable to the Statement of Financial Activities. Expenditure and service-related grants are credited to the Statement of Financial Activities upon the recognition of the associated expense for which the grant was originally received.
- ▶ **Fundraising Income:** Fundraising income is credited to the Statement of Financial Activities in the year in which it is receivable by the company.
- ▶ **Investment Income:** Income earned on funds held on deposit is treated as unrestricted income and is credited when earned.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

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### **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.

### **Capital Grants**

Grants received specifically as a contribution towards the cost of land, buildings and bus fleet are credited directly to the capital fund in the year of receipt. Such grants are amortised to the Statement of Financial Activities on the same basis as the assets are depreciated. Under Charities SORP 2015, the Accruals method for accounting for Grants under Section 24 of FRS 102 is not permitted. IWA have departed from this requirement as the Accruals method for accounting for Government Grants is more appropriate for the organisation.

### **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
Fixture and Fittings, Information and Communications Technology	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.

### **Operating Leases: Lessee**

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

### **Financial Assets**

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

### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Stocks**

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

### **Creditors**

Short term creditors are measured at the transaction price.

### **Cash and Cash Equivalents**

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

### **Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Basic financial instruments are recorded at transaction price.

### **Holiday Pay Accrual**

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.

### **Pensions**

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.

### **Judgements in Applying Accounting Policies 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.

▶ **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 and amortisation charges for the period. Details of the useful lives are included in the accounting policies.

# NOTES TO THE FINANCIAL STATEMENTS - Continued

## 1. Income From Charitable Activities

	Notes	Restricted Funds 2015 €	Unrestricted Funds 2015 €	Total 2015 €	Total 2014 €
Health Service Executive	(a)	40,406,974	-	40,406,974	39,390,118
DSP Community Employment Scheme	(b)	5,674,454	-	5,674,454	6,010,224
All other sources of income	(c)	710,052	4,594,071	5,304,123	5,012,554
		<u>46,791,480</u>	<u>4,594,071</u>	<u>51,385,551</u>	<u>50,412,896</u>

- (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 378 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.

## 2. Income From Other Activities

	2015 €	2014 €
Fundraising campaigns and events	927,646	1,035,603
Income from IWA Charity Shops	768,994	736,567
	<u>1,696,640</u>	<u>1,772,170</u>

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.

## 3. Other Incoming Resources

	2015 €	2014 €
Voluntary income: Donations and legacies	63,552	206,609
Investment income: Bank deposit interest	20,653	36,447
Other income: Central services training income	35,936	31,660
	<u>120,141</u>	<u>274,716</u>

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 4. Expenditure on Charitable Activities

	Restricted Funds 2015 €	Unrestricted Funds 2015 €	Total 2015 €	Total 2014 €
Assisted Living Service	27,329,696	-	27,329,696	27,991,656
Resource and Outreach Centres	15,698,830	-	15,698,830	15,484,038
All other services and charitable activities	5,125,602	4,094,745	9,220,347	8,328,877
	<u>48,154,128</u>	<u>4,094,745</u>	<u>52,248,873</u>	<u>51,804,571</u>

IWA's largest service is the Assisted Living Service with 1.17m hours of personal assistance provided to 1,962 people with disabilities on a daily basis in 2015. The Resource & Outreach Centres operated at 57 locations nationwide delivering over 90,000 days of service to 1,954 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.

### 5. Cost of Raising Funds

	2015 €	2014 €
Fundraising campaigns and events	386,248	423,507
Operating costs of IWA Charity Shops	612,058	589,214
	<u>998,306</u>	<u>1,012,721</u>

Fundraising costs are the cost of the national fundraising team; materials and prizes for campaigns and events; plus allocated support costs. Fundraising costs are fixed with no commissions or additional amounts paid so all additional income raised goes fully to support IWA services and activities.

### 6. Employees and Staff Costs

IWA employed an average of 2,253 people in 2015. Most staff work directly in frontline services, as Personal Assistants in the Assisted Living Service or directly supporting the Resource & Outreach Centres, respite, sports and other activities.

	2015	2014
<b>(a) Number of employees</b>		
Average number of people employed (full-time and part-time)	<u>2,253</u>	<u>2,168</u>

	2015 €	2014 €
<b>(b) Total staff costs</b>		
Wages & salaries	40,038,607	40,460,229
Social welfare costs	3,593,095	3,548,041
Pension costs	309,710	305,449
	<u>43,941,412</u>	<u>44,313,719</u>

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 6. Employees and Staff Costs (continued)

	2015	2014
<b>(c) Senior staff remuneration</b>		
The number of staff earning salaries over €60,000 is:		
Band: €60,000 - €69,999	9	9
Band: €70,000 - €79,999	7	4
Band: €80,000 - €89,999	1	4
Band: €90,000 - €99,999	6	5
Band: €100,000 - €109,999	0	1
Band: €130,000 - €139,999	<u>1</u>	<u>1</u>
	24	24

The CEO is seconded to Irish Wheelchair Association from the Civil Service and earns a salary of €136,496 in line with the Civil Service Assistant Secretary pay scale.

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, which is reviewed regularly. In 2014, senior managers voluntarily accepted pay reductions averaging 6% in line with the Haddington Road Agreement.

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 "VHI Plan B" 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.

The Remuneration Committee of the Board oversees all matters relating to senior staff remuneration.

#### (d) Key Management Remuneration

Key management personnel include the CEO and senior management team for whom the total remuneration cost was €934,050 in the year. This cost includes car allowances in lieu of mileage expenses, health cover and employer pension contributions, 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 2015 was €309,710.

### 7. 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 & Safety and Quality Assurance. 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.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### (b) Allocation of expenditure

	Charitable Activities €	Cost of Raising Funds €	Total Expenditure €
Direct expenditure	48,539,271	907,255	49,446,526
Allocation of support costs	3,709,602	91,051	3,800,653
Total resources expended	52,248,873	998,306	53,247,179

### (c) Governance costs

Support costs also include governance costs as follows:

	2015 €	2014 €
External audit	37,330	37,330
Internal audit	10,450	9,840
Board of Director expenses	13,220	15,640
Annual general meeting and annual accounts	37,900	29,760
	98,900	92,570

Members of the Board of Directors do not receive remuneration for their services as directors. Expenses directly incurred by the directors in carrying out their role are reimbursed, if claimed.

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.

## 8. Tangible Fixed Assets

	Land and Buildings €	Fixtures Fittngs and Equipment €	Motor Vehicles €	Total €
<b>Cost</b>				
At 1 January 2015	27,418,825	2,442,399	5,889,508	35,750,732
Disposals and write-offs	(996,811)	(633,890)	(483,247)	(2,113,948)
Additions	555,695	62,082	96,279	714,056
At 31 December 2015	26,977,709	1,870,591	5,502,540	34,350,840
<b>Depreciation</b>				
At 1 January 2015	8,249,675	2,409,722	5,579,348	16,238,745
On disposals	(996,811)	(633,890)	(483,247)	(2,113,948)
Charge for the year	1,811,436	53,371	109,131	1,973,938
At 31 December 2015	9,064,300	1,829,203	5,205,232	16,098,735
<b>Net Book Value</b>				
At 31 December 2015	17,913,409	41,388	297,308	18,252,105
At 31 December 2014	19,169,150	32,677	310,160	19,511,987

In 2015, IWA carried out a full review of its Asset Register and wrote off fully-depreciated and obsolete assets that were no longer in use in the Association. IWA reviewed the estimated useful life of its buildings and determined that 25 years is the most suitable estimate.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 8. Tangible Fixed Assets (Continued) In respect of the prior year:

	Land and Buildings €	Fixtures Fittngs and Equipment €	Motor Vehicles €	Total €
<b>Cost</b>				
At 1 January 2014	26,963,037	2,418,830	5,823,781	35,205,648
Additions	455,788	23,569	159,357	638,714
Disposals	-	-	(93,630)	(93,630)
At 31 December 2014	27,418,825	2,442,399	5,889,508	35,750,732
<b>Depreciation</b>				
At 1 January 2014	7,768,594	2,296,140	5,515,498	15,580,232
On disposals	-	-	(73,095)	(73,095)
Charge for the year	481,081	113,582	136,945	731,608
At 31 December 2014	8,249,675	2,409,722	5,579,348	16,238,745
<b>Net Book Value</b>				
At 31 December 2014	19,169,150	32,677	310,160	19,511,987
At 31 December 2013	19,194,443	122,690	308,283	19,625,416

### 9. Stocks

	2015 €	2015 €
Wheelchair, promotional and sundry stock	97,982	86,092

### 10. Debtors

	2015 €	2015 €
Grant and service income receivable	3,558,428	2,788,006
Prepayments and other debtors	228,792	228,085
	3,787,220	3,016,091

### 11. Creditors (amounts failing due within one year)

	2015 €	2015 €
Creditors and accruals	3,790,734	3,508,069
Payroll taxes	859,055	867,200
Deferred income	1,030,491	1,083,641
	5,680,280	5,458,910

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 12. Restricted and Unrestricted Funds

#### 12a. Restricted Funds:

	Capital Grants €	Restricted Fundraising Activities €	Restricted Charitable Activities €	Total €
At 1 January 2015	16,487,188	277,925	-	16,765,113
<b>In 2015:</b>				
Income	-	56,442	46,791,480	46,847,922
Expenditure	-	-	(48,154,128)	(48,154,128)
Transfer from Unrestricted Funds	-	-	1,362,648	1,362,648
Net Income (Expenditure)	-	56,442	-	56,442
Capital grants received	160,105	-	-	160,105
Amortisation of capital grants	(1,516,942)	-	-	(1,516,942)
Net Movement on capital grant funds	(1,356,837)	-	-	(1,356,837)
<b>At 31 December 2015</b>	<b>15,130,351</b>	<b>334,367</b>	<b>-</b>	<b>15,464,718</b>

Restricted Funds (in respect of the prior year):

	Capital Grants €	Restricted Fundraising Activities €	Restricted Charitable Activities €	Total €
At 1 January 2014	16,711,063	156,470	-	16,867,533
<b>In 2014:</b>				
Income	-	121,455	46,190,997	46,312,452
Expenditure	-	-	(48,453,027)	(48,453,027)
Transfer from Unrestricted Funds	-	-	2,262,030	2,262,030
Net Income (Expenditure)	-	121,455	-	121,455
Capital grants received	365,311	-	-	365,311
Amortisation of capital grants	(589,186)	-	-	(589,186)
Net Movement on capital grant funds	(223,875)	-	-	(223,875)
<b>At 31 December 2015</b>	<b>16,487,188</b>	<b>277,925</b>	<b>-</b>	<b>16,765,113</b>

#### 12b. Unrestricted Funds:

	2015 €	2014 €	2013 €
Fund balances at start of year	6,383,494	6,862,459	6,774,838
Net incoming (outgoing) resources in year	1,261,359	1,783,065	548,225
Transfer to restricted funds in year	(1,362,648)	(2,262,030)	(460,604)
<b>Fund balances at end of year</b>	<b>6,282,205</b>	<b>6,383,494</b>	<b>6,862,459</b>

Unrestricted funds are funds that have been raised by the Association and which may be used at the discretion of the company in furtherance of the objects of the charity. IWA has a policy of retaining sufficient unrestricted reserves to safeguard the continuity of its operations and to implement its current strategic plan.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 13. Income from State Sources

Irish Wheelchair Association acknowledges with thanks income received in 2015 from the following State sources:			Term	€
HSE North West	Section 39 services		Annual	3,252,070
HSE West	Section 39 services		Annual	4,674,781
HSE Mid-West	Section 39 services		Annual	4,980,790
HSE South	Section 39 services		Annual	4,580,522
HSE South East	Section 39 services		Annual	4,595,175
HSE Dublin South East	Section 39 services		Annual	1,999,968
HSE Dublin South West	Section 39 services		Annual	2,404,759
HSE Midlands North East	Section 39 services		Annual	4,402,382
HSE Dublin North	Section 39 services		Annual	9,516,527
Total HSE Income				<u>40,406,974</u>
Dept of Social Protection	Community Employment Scheme		3 year rolling	5,674,454
Dept of Social Protection	Employment Support Scheme		Annual	100,741
Dept of Social Protection	Pobal Community Services Programme:		3 year	
	Ardee Sports Project		2014-2016	69,216
Dept of Health	National Lottery Funds		Once Off	125,432
Dept of Transport, Tourism & Sport	Sports Capital Programme		Once Off	54,469
Dept of Transport, Tourism & Sport	Irish Sports Council		Annual	240,834
Dept of Transport, Tourism & Sport	Paralympic Council		Annual	<u>9,000</u>

In 2015, the cost of the Ardee Sports Project was €153,853 of which €69,216 was funded by Pobal; further income of €14,142 was generated by the Project and €70,495 was funded from unrestricted income.

### 14. Net Movement in Funds

	2015 €	2014 €
<b>Net movement in funds is stated after charging / (crediting):</b>		
Directors remuneration – for services as directors	-	-
Directors remuneration – for staff services	97,031	96,037
Depreciation of tangible assets	1,973,938	731,608
Amortisation of capital grants	(1,516,942)	(589,186)
(Profit) on disposal of tangible fixed assets	(3,000)	(16,115)
Auditors' remuneration	37,330	37,330

As explained in Note 7 (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.

### 15. 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 €51 in 2015.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 16. Pensions

#### Defined Contribution Pension Scheme and PRSA Scheme

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 2015 was €309,710 (2014: €305,449).

### 17. Financial Assets

	2015 €	2014 €	2013 €
Investments in subsidiary undertaking (at cost) : Ability Consultancy Training Limited Ordinary shares of €1.27 each, at the beginning and end of year	3	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%

	2015 €	2014 €	2013 €
Profit after taxation for the year	359	376	158
Accumulated reserves at 31 December	898	539	163

### 18. Commitments

#### (a) Capital Commitments

At 31 December 2015, the company had entered into contracts for the construction or purchase of properties amounting to €1,189,030 (2014: €314,544), which is funded through capital grants.

#### (b) Operating Lease Commitments

At 31 December 2015, annual commitments under operating leases were €224,000 all of which expire within one year.

### 19. Contingent Liabilities

In the event that the company should cease to use certain properties for which grants were received, these grants could become repayable in part or in whole up to an amount of €6,184,249 at 31 December 2015.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 20. First Time Adoption of FRS102

	As previously stated 1 January 2014	Effect of transition 1 January 2014	FRS102 (as restated) 1 January 2014	As previously stated 31 December 2014	Effect of transition 31 December 2014	FRS102 (as restated) 31 December 2014
Tangible assets	19,625,416	-	19,625,416	19,511,987	-	19,511,987
Financial assets	3	-	3	3	-	3
	<u>19,625,419</u>	<u>-</u>	<u>19,625,419</u>	<u>19,511,990</u>	<u>-</u>	<u>19,511,990</u>
Stock	99,086	-	99,086	86,092	-	86,092
Debtors	2,686,099	-	2,686,099	3,016,091	-	3,016,091
Cash at Bank	6,550,103	-	6,550,103	5,993,344	-	5,993,344
Creditors (note 20 (a))	(5,387,185)	156,470	(5,230,715)	(5,736,835)	277,925	(5,458,910)
<b>Net assets</b>	<b>23,573,522</b>	<b>156,470</b>	<b>23,729,992</b>	<b>22,870,682</b>	<b>277,925</b>	<b>23,148,607</b>
Unrestricted funds	6,862,459	-	6,862,459	6,383,494	-	6,383,494
Restricted funds	16,711,063	156,470	16,867,533	16,487,188	277,925	16,765,113
<b>Total Funds</b>	<b>23,573,522</b>	<b>156,470</b>	<b>23,729,992</b>	<b>22,870,682</b>	<b>277,925</b>	<b>23,148,607</b>

	As previously stated 31 December 2014	Effect of transition 31 December 2014	FRS102 (as restated) 31 December 2014
<b>Incoming Resources</b>			
Charitable Activities	50,412,896	-	50,412,896
Other Activities (note 20 (a))	1,650,715	121,455	1,772,170
Other incoming resources	274,716	-	274,716
	<u>52,338,327</u>	<u>121,455</u>	<u>52,459,782</u>
<b>Resources Expended</b>			
Charitable activities	(51,806,467)	-	(51,806,467)
Raising funds	(1,010,825)	-	(1,010,825)
	<u>(52,817,292)</u>	<u>-</u>	<u>(52,817,292)</u>
<b>Net outgoing funds</b>	<b>(478,965)</b>	<b>121,455</b>	<b>(357,510)</b>

#### 20 (a). Deferred income

Under Charities SORP 2015, income must be recorded in the Statement of Financial Activities when it is probable that future economic benefits will pass to the entity. This is a change from SORP 2005, which only enabled income to be recorded when it was certain. As a result IWA has released income previously deferred in creditors to the Statement of Financial Activities. This income is now held in a restricted fund until spent in accordance with the donor's wishes.



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I.W.A. Limited trading as  
Irish Wheelchair Association, is a company  
limited by guarantee and not having a share capital.