



# ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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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, 2,168 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>	I.W.A. Limited is a company limited by guarantee not having a share capital. I.W.A. Limited operates under the registered business name of Irish Wheelchair Association.
<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 10th April 2015		Board Member	Audit Committee Member	Property Committee Member	Remuneration Committee Member	Sports Executive Member
PRESIDENT:	<i>Eileen O'Mahony</i>	*				
CHAIRPERSON:	<i>Gerry McMahon</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>John Finn</i>	*				*
	<i>P J Gorey</i>	*		*		
	<i>Michael Hickey</i>	*			*	
	<i>Sr. Margaret Hogan</i>	*			*	
	<i>Jack Lawler</i>	*		*		*
	<i>Olan McGowan</i>	*				
	<i>Phyllis Nolan</i>	*				
	<i>Doris O'Flynn</i>	*				

## DIRECTORS AND ADMINISTRATIVE INFORMATION - Continued

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<b>Company Secretary:</b>	James Byrne
<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) Graham Merrigan (Secretary) Ger Scully (Treasurer) Declan Slevin Gerard O'Rourke
<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'Coirlainn & 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 2014.

## 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, growing and diversifying our income. In 2014, in partnership with our staff, we implemented new arrangements for Assisted Living, our largest service, and we launched our new social enterprise **IWA at Home**.

## REPORT OF THE DIRECTORS - Continued

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### 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 2014, we delivered 1.15 million hours of Assisted Living on a daily basis to 1,779 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 2014, we provided 97,714 days of service to 1,964 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 2014, we provided 7,373 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 wide range of voluntary social and sports activities.
- ▶ **Motoring:** We promote independence for people with disabilities through motoring advice, assessment and tuition. In 2014, we provided 3,265 lessons and assessments to 368 students through our national network of 12 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.

## REPORT OF THE DIRECTORS - Continued

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### Performance and Achievements in 2014

- ▶ Throughout 2014, 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.
- ▶ We maintained our focus on quality and continuous improvement. Having achieved quality accreditation for our Assisted Living Service and our Holiday Centres in 2013, we won the 2014 National Q-Mark Award for best non-profit organisation in Ireland for Quality Management Systems.
- ▶ We continued to develop our services and slightly increased our service levels in 2014. Through our capital programme, we enhanced our facilities including a new Resource and Outreach Centre in Limerick.
- ▶ With the support and commitment of our staff, we introduced new structures and arrangements for the Assisted Living Service so that together we can ensure that this essential high-quality service is available to those who depend on it.
- ▶ Following extensive consultation, we launched our Customer Service Charter which sets out the standards that those using our services can expect from IWA and encourages feedback and opinions. We also further developed our processes and safeguards for the protection of children and vulnerable adults.
- ▶ We launched our *Best Practice Access Guidelines, Designing Accessible Environments – Access to Independence*, a key resource for architects, engineers and other professionals.
- ▶ In our role as a Housing Association and in line with our strategy to support independent living, IWA adopted *Building for the Future*, the Department of the Environment's Voluntary Regulation Code for Approved Housing Bodies in Ireland.
- ▶ 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.
- ▶ We launched our IWA at Home social enterprise which together with **Wheelchair Solutions** and other initiatives generates essential income for the charity. We rebranded and refurbished our 12 charity shops and reorganised our fundraising activities.
- ▶ To improve both efficiency and customer care, we continued to invest in our ICT infrastructure and we commenced roll-out of a new customer relationship management (CRM) system.

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 2014 Annual Report, which is available on the Irish Wheelchair Association website at [www.iwa.ie](http://www.iwa.ie)**

# REPORT OF THE DIRECTORS - Continued

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## Financial Review

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

### Incoming Resources

Total income for 2014 was €52.3m.

- ▶ IWA is funded by HSE as a 'Section 39 organisation' and received income of €39.4m in 2014 as assistance towards delivering a wide range of services including Assisted Living Services, the Resource & Outreach Centres, Respite and Supported Living.
- ▶ €6.0m was received through the DSP Community Employment Scheme which supports the Resource and Outreach Centres.
- ▶ To maintain and deliver its services, IWA generates income 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 2014 was €52.8m.

- ▶ 97.9% of expenditure is for charitable activities. IWA's largest service is the Assisted Living Service, with €28.0m spent in delivering 1.15 million hours of personal assistance. €15.5m of expenditure is for the Resource & Outreach Centres at our 57 locations nationwide. Expenditure on all other charitable services and activities was €8.2m.
- ▶ The cost of generating funds was 1.9% of expenditure and governance costs were 0.2%.
- ▶ 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 and these support costs were 6.4% of expenditure.

### Financial Results for the Year

In 2014, IWA reported a Deficit of €478,965 compared with Net Incoming Resources of €87,621 in 2013. Funding reductions eased in 2014 and the Association was able to maintain and slightly grow its income and its services. Fundraising income decreased due to a reorganisation of our fundraising activities. At the same time, we began to generate new sources of income through our social enterprises, which will complement State and fundraised income and build the financial resilience of the organisation.

In 2014, we worked to control expenditure and maintain service efficiency. We implemented new arrangements for the Assisted Living Service which will reduce the cost of delivery of that service going forward. We invested strategically in key enabling 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 84% of expenditure so cost efficiency measures often impact our employees. IWA acknowledges and appreciates the contribution of employees to the continued delivery of services.

Having successfully maintained all our services through five 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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### Restricted and Unrestricted Funds

- ▶ **2014 review:** At 31 December 2014, IWA had total funds of €22.9m of which restricted funds accounted for €16.5m and unrestricted funds €6.4m. The restricted funds primarily reflect the unamortised value of capital grants relating to fixed assets.
- ▶ **Reserves policy:** IWA has a policy of retaining sufficient 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.

### Cashflow and Bank Balances

- ▶ **2014 review:** Management of cashflow is a constant priority for the Association. At 31 December 2014, IWA had bank balances of €6.0m including amounts for restricted use. This represents six 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. Any cash not required for immediate use is held in a capital guaranteed bank deposit account to generate a return on investment.
- ▶ **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 2015

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.

# REPORT OF THE DIRECTORS - Continued

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## 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 (IWA) 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*. 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.

## REPORT OF THE DIRECTORS - Continued

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

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 10 April 2015 is set out on pages 1-2.

At the AGM on 17 May 2014, John Finn and Jack Lawler both retired and were re-elected; Sarah Togher retired and Kathleen Brady was elected. On 18 July 2014, William Attley retired as a co-opted member of the Board and was reappointed. At the forthcoming AGM, in accordance with the Articles of Association, the following directors will retire by rotation and all are eligible for re-election: Sr. Margaret Hogan, Mary Branigan, Doris O'Flynn and Patsy Lane.

### **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 oversees matters relating to senior staff remuneration and met twice during 2014. 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.

## 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 underpinned 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 achieve financial breakeven. 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.

### **Taxation Status**

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

### **Auditors**

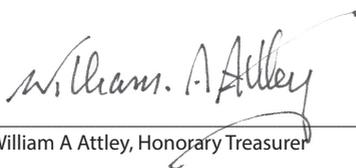
Crowe Horwath Bastow Charleton is eligible and has expressed a willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

### **SIGNED ON BEHALF OF THE BOARD:**



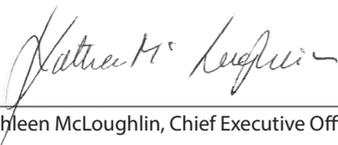
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Gerry McMahon, Chairperson



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William A Attley, Honorary Treasurer



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Kathleen McLoughlin, Chief Executive Officer

Date: 10 April 2015

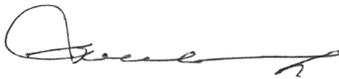
## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for the preparation of the financial statements in accordance with applicable 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). The directors are also required to prepare the financial statements on a going concern basis which gives a true and fair view of the state of affairs of the company and of the net movement in funds of the company for the year. In preparing the financial statements, the directors are required to select suitable accounting policies and then apply them consistently and to make judgements and estimates that are reasonable and prudent. The directors confirm that they have complied with the above requirements in preparing the financial statements.

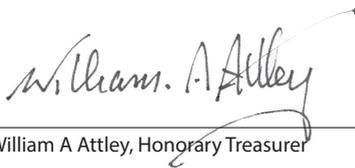
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Acts 1963 to 2013. The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities. To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the company has established appropriate books to adequately record these transactions. The books of accounts are maintained at Blackheath Drive, Clontarf, Dublin 3. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### SIGNED ON BEHALF OF THE BOARD:



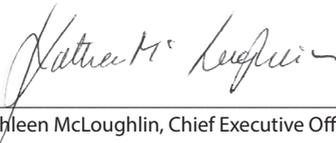
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Gerry McMahon, Chairperson



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William A Attley, Honorary Treasurer



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Kathleen McLoughlin, Chief Executive Officer

Date: 10 April 2015

# INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF I.W.A. LIMITED

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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 2014 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Accounting Policies, 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).

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

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

As explained more fully in the Directors Responsibility Statement, the company's 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 2014 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 Acts 1963 to 2013.



**Matters on Which We Are Required To Report by The Companies Acts 1963 To 2013**

- ▶ 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 books of account.
- ▶ 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 Acts 1963 to 2013 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", written over a horizontal line.

Sharon Gallen

A handwritten signature in black ink, appearing to read "Charles Horwath", written over a horizontal line.

**For and on behalf of:**

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

Date: 10 April 2015

## ACCOUNTING POLICIES

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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 under the historic cost convention in accordance with accounting standards generally accepted in Ireland in compliance with the Companies Acts 1963 to 2013 and in accordance with 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.

### **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 day activities, respite care, independent living and transport facilities. 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 certain. 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.

## ACCOUNTING POLICIES - Continued

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### Resources Expended

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 generating funds comprise 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.

### 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	2% per annum
Motor vehicles	20% per annum
Fixture & Fittings, Information and Communications Technology	20% to 33.3% per annum

### Stocks

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

### 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.

## STATEMENT OF FINANCIAL ACTIVITIES

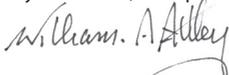
Incorporating the Income and Expenditure Account for the year ended 31 December 2014

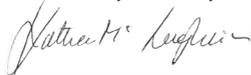
	Notes	Restricted Funds 2014 €	Unrestricted Funds 2014 €	Total 2014 €	Total 2013 €
<b>INCOMING RESOURCES</b>					
From Charitable Activities	1	46,099,830	4,313,066	50,412,896	48,674,052
Activities for generating funds	2	-	1,650,715	1,650,715	1,956,858
Other incoming resources	3	91,167	183,549	274,716	171,471
<b>TOTAL INCOMING RESOURCES</b>		<b>46,190,997</b>	<b>6,147,330</b>	<b>52,338,327</b>	<b>50,802,381</b>
<b>RESOURCES EXPENDED:</b>					
Charitable activities	4	(48,453,027)	(3,254,570)	(51,707,597)	(49,562,337)
Cost of generating funds	5	-	(1,010,825)	(1,010,825)	(1,055,223)
Governance costs	6	-	(98,870)	(98,870)	(97,200)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(48,453,027)</b>	<b>(4,364,265)</b>	<b>(52,817,292)</b>	<b>(50,714,760)</b>
<b>NET (OUTGOING) / INCOMING RESOURCES</b>		<b>(2,262,030)</b>	<b>1,783,065</b>	<b>(478,965)</b>	<b>87,621</b>
Transfer between funds	13	2,262,030	(2,262,030)	-	-
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>-</b>	<b>(478,965)</b>	<b>(478,965)</b>	<b>87,621</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>					
Movement on capital grant funds	13	(223,875)	-	(223,875)	(216,454)
<b>NET MOVEMENT IN FUNDS</b>	15	<b>(223,875)</b>	<b>(478,965)</b>	<b>(702,840)</b>	<b>(128,833)</b>
<b>FUND BALANCES AT START OF YEAR</b>	13	<b>16,711,063</b>	<b>6,862,459</b>	<b>23,573,522</b>	<b>23,702,355</b>
<b>FUND BALANCES AT END OF YEAR</b>	13	<b>16,487,188</b>	<b>6,383,494</b>	<b>22,870,682</b>	<b>23,573,522</b>

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

The financial statements were approved by the Board on 10 April 2015 and signed on its behalf by:

  
 Gerry McMahon, Chairperson

  
 William A Attley, Honorary Treasurer

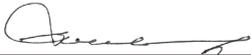
  
 Kathleen McLoughlin, Chief Executive Officer

## BALANCE SHEET

At 31 December 2014

	Notes	31 December 2014 €	31 December 2013 €
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	19,511,987	19,625,416
Financial assets	18	<u>3</u>	<u>3</u>
		19,511,990	19,625,419
<b>CURRENT ASSETS</b>			
Stocks	10	86,092	99,086
Debtors	11	3,016,091	2,686,099
Bank balances		<u>5,993,344</u>	<u>6,550,103</u>
		9,095,527	9,335,288
<b>CREDITORS</b>			
(Amount falling due within one year)	12	<u>(5,736,835)</u>	<u>(5,387,185)</u>
<b>NET CURRENT ASSETS</b>			
		3,358,692	3,948,103
<b>TOTAL NET ASSETS</b>			
		<u>22,870,682</u>	<u>23,573,522</u>
<b>FUNDS</b>			
Unrestricted funds	13	6,383,494	6,862,459
Restricted funds	13	16,487,188	16,711,063
<b>TOTAL FUNDS</b>		<u>22,870,682</u>	<u>23,573,522</u>

The financial statements were approved by the Board on 10 April 2015 and signed on its behalf by:

  
 Gerry McMahon, Chairperson

  
 William A Attley, Honorary Treasurer

  
 Kathleen McLoughlin, Chief Executive Officer

## CASH FLOW STATEMENT

For the year ended 31 December 2014

	2014 €	2013 €
<b>Net cash (outflow) inflow from operating activities</b>	<b>(356,453)</b>	<b>1,371,500</b>
<b>Return on investments:</b>		
Deposit interest income	36,447	49,437
<b>Capital expenditure and related grants:</b>		
Payment to acquire fixed assets	(638,714)	(569,622)
Receipts from sale of fixed assets	36,650	-
Capital grants received	365,311	445,150
<b>(DECREASE) INCREASE IN CASH</b>	<b>(556,759)</b>	<b>1,296,465</b>
<b>RECONCILIATION OF NET CASH FLOW</b>		
(Decrease) Increase in cash	(556,759)	1,296,465
Bank balances at beginning of year	6,550,103	5,253,638
<b>BANK BALANCES AT END OF YEAR</b>	<b>5,993,344</b>	<b>6,550,103</b>

	2014 €	2013 €
<b>RECONCILIATION OF NET (OUTGOING) INCOMING RESOURCES TO CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES</b>		
Net (outgoing) incoming resources	(478,965)	87,621
Depreciation	731,608	1,016,341
Amortisation of capital grants	(589,186)	(661,604)
Deposit interest income	(36,447)	(49,437)
Decrease (Increase) in stocks	12,994	(1,718)
(Increase) Decrease in debtors	(329,992)	672,308
Increase in creditors	349,650	346,002
(Profit) / Loss on disposal of fixed assets	(16,115)	3,987
Defined benefit pension scheme	-	(42,000)
<b>Net cash (outflow) inflow from operating activities</b>	<b>(356,453)</b>	<b>1,371,500</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Incoming Resources From Charitable Activities

	Notes	Restricted Funds 2014 €	Unrestricted Funds 2014 €	Total 2014 €	Total 2013 €
Health Service Executive	(a)	39,390,118	-	39,390,118	39,156,731
DSP C.E. Scheme	(b)	6,010,224	-	6,010,224	5,453,986
All other sources of income	(c)	699,488	4,313,066	5,012,554	4,063,335
		46,099,830	4,313,066	50,412,896	48,674,052

- (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 387 staff as a vital support to the Resource & Outreach Centres around the country.
- (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 Activities For Generating Funds

	2014 €	2013 €
Fundraising campaigns and events	914,148	1,283,024
Income from IWA Charity Shops	736,567	673,834
	1,650,715	1,956,858

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 12 Charity Shops nationally. In 2014, as part of an ongoing reorganisation, IWA reduced some fundraising activities and is working towards improving the contribution from its activities.

### 3. Other Incoming Resources

	2014 €	2013 €
Voluntary income: Donations and legacies	206,609	70,091
Investment income: Bank deposit interest	36,447	49,437
Other income: Central services training income	31,660	51,943
	274,716	171,471

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 4. Expenditure on Charitable Activities

	Restricted Funds 2014 €	Unrestricted Funds 2014 €	Total 2014 €	Total 2013 €
Assisted Living Service	27,991,656	-	27,991,656	26,553,889
Resource & Outreach Centres	15,484,038	-	15,484,038	14,956,427
All other services and charitable activities	4,977,333	3,254,570	8,231,903	8,052,021
	<u>48,453,027</u>	<u>3,254,570</u>	<u>51,707,597</u>	<u>49,562,337</u>

IWA's largest service is the Assisted Living Service with 1.15m hours of personal assistance provided to 1,779 people with disabilities on a daily basis in 2014. The Resource & Outreach Centres operated at 57 locations around the country delivering 97,714 days of service to 1,964 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 Generating Funds

	2014 €	2013 €
Fundraising campaigns and events	421,611	587,913
Operating costs of IWA Charity Shops	589,214	467,310
	<u>1,010,825</u>	<u>1,055,223</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. Governance Costs

	2014 €	2013 €
External audit	37,330	37,890
Internal audit	9,840	10,000
Board of Director expenses	15,640	17,480
Annual general meeting and annual accounts	29,760	26,330
Allocated support costs	6,300	5,500
	<u>98,870</u>	<u>97,200</u>

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.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 7. Employees and Staff Costs

IWA employed an average of 2,168 people in 2014. 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.

	2014	2013
<b>(a) Number of employees</b>		
Average number of people employed (full-time and part-time)	2,168	2,119

	2014 €	2013 €
<b>(b) Total staff costs</b>		
Wages & salaries	40,460,229	39,094,016
Social welfare costs	3,548,041	3,117,642
Pension costs	305,449	340,592
	<u>44,313,719</u>	<u>42,552,250</u>

	2014	2013
<b>(c) Senior staff remuneration</b>		
The number of staff earning salaries over €70,000 is:		
Band: €70,000 - €79,999	4	4
Band: €80,000 - €89,999	4	4
Band: €90,000 - €99,999	5	5
Band: €100,000 - €109,999	1	1
Band: €130,000 - €139,999	<u>1</u>	<u>1</u>
	15	15

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 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. From 2014, senior managers have 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) 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 2014 was €305,449.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 8. 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. Costs are charged to each service and activity in proportion to expenditure, which is considered to reflect estimated benefits received.

#### (b) Allocation of expenditure

	Charitable activities €	Cost of Generating funds €	Governance costs €	Total Expenditure €
Direct expenditure	48,278,823	944,876	92,570	49,316,269
Depreciation of fixed assets	731,608	-	-	731,608
Amortisation of capital grants	(589,186)	-	-	(589,186)
Allocation of support costs	3,286,352	65,949	6,300	3,358,601
Total resources expended	<u>51,707,597</u>	<u>1,010,825</u>	<u>98,870</u>	<u>52,817,292</u>

### 9. Tangible Fixed Assets

	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	<u>27,418,825</u>	<u>2,442,399</u>	<u>5,889,508</u>	<u>35,750,732</u>
<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	<u>8,249,675</u>	<u>2,409,722</u>	<u>5,579,348</u>	<u>16,238,745</u>
<b>Net Book Value</b>				
At 31 December 2014	<u>19,169,150</u>	<u>32,677</u>	<u>310,160</u>	<u>19,511,987</u>
At 31 December 2013	<u>19,194,443</u>	<u>122,690</u>	<u>308,283</u>	<u>19,625,416</u>

### 10. Stocks

	2014 €	2013 €
Wheelchair, promotional and sundry stock	<u>86,092</u>	<u>99,086</u>

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 11. Debtors

	2014 €	2013 €
Grant and service income receivable	2,788,006	2,429,116
Prepayments and other debtors	228,085	256,983
	<b>3,016,091</b>	<b>2,686,099</b>

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

	2014 €	2013 €
Creditors and accruals	3,508,069	3,003,159
Payroll taxes	867,200	865,028
Deferred income	1,361,566	1,518,998
	<b>5,736,835</b>	<b>5,387,185</b>

### 13. Restricted and Unrestricted Funds

	2014 €	2013 €
<b>13a. Restricted Funds:</b>		
Fund balances at start of year	16,711,063	16,927,517
Net incoming (outgoing) resources in year	(2,262,030)	(460,604)
Transfer from unrestricted funds in year	2,262,030	460,604
Movement in capital grant funds:		
Capital grants received	365,311	445,150
Amortisation of capital grants	(589,186)	(661,604)
	(223,875)	(216,454)
<b>Fund balances at end of year</b>	<b>16,487,188</b>	<b>16,711,063</b>
<b>13b. Unrestricted Funds:</b>	<b>2014</b>	<b>2013</b>
	€	€
Fund balances at start of year	6,862,459	6,774,838
Net incoming (outgoing) resources in year	1,783,065	548,225
Transfer to restricted funds in year	(2,262,030)	(460,604)
<b>Fund balances at end of year</b>	<b>6,383,494</b>	<b>6,862,459</b>

Restricted funds primarily reflect the unamortised value of capital grants relating to fixed assets. Unrestricted funds are funds that have been raised by the Association and which are expendable at the discretion of the company in furtherance of the objects of the charity.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 14. Income from State Sources

Irish Wheelchair Association acknowledges with thanks income received in 2014 from the following State sources:

		€
HSE North West	Section 39 services	3,126,546
HSE West	Section 39 services	4,742,262
HSE Mid-West	Section 39 services	4,936,124
HSE South	Section 39 services	4,708,335
HSE South East	Section 39 services	4,171,673
HSE Dublin South East	Section 39 services	2,038,622
HSE Dublin South West	Section 39 services	2,156,755
HSE Midlands North East	Section 39 services	4,265,852
HSE Dublin North	Section 39 services	9,243,949
<b>Total HSE Income</b>		<b>39,390,118</b>
Dept of Social Protection	Community Employment Scheme	6,010,224
Dept of Social Protection	Employment Support Scheme	114,820
Dept of Social Protection	Pobal Community Services Programme: Ardee Sports Project	67,955
Dept of Health	National Lottery Funds	176,508
Dept of Transport, Tourism and Sport	Sports Capital Programme	99,955
Dept of Transport, Tourism and Sport	Irish Sports Council	239,834
Dept of Transport, Tourism and Sport	Paralympic Council	11,000

In 2014, the cost of the Ardee Sports Project was €181,700 of which €67,955 was funded by Pobal; further income of €42,791 was generated by the project and €70,953 was funded from unrestricted income.

### 15. Net Movement in Funds

	2014 €	2013 €
<b>Net movement in funds is stated after charging / (crediting):</b>		
Directors remuneration – for services as directors	-	-
Directors remuneration – for staff services	96,037	97,979
Depreciation of tangible assets	731,608	1,016,341
Amortisation of capital grants	(589,186)	(661,604)
(Profit) / Loss on disposal of tangible fixed assets	(16,115)	3,987
Auditors' remuneration	37,330	37,890

As explained in Note 6, 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.

### 16. 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 €54 in 2014.

## NOTES TO THE FINANCIAL STATEMENTS - Continued

### 17. 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 2014 was €305,449 (2013: €340,592).

#### Defined Benefit Pension Scheme

Until 2013, the company operated a defined benefit pension scheme, the assets of which were held in separate trustee administered funds. In 2013, the Board of IWA made a once-off contribution of €42,000 to fully address the funding deficit in the scheme and this amount was charged in the 2012 accounts. Individual annuities were purchased for the members and the Scheme was then closed.

### 18. Financial Assets

	2014 €	2013 €
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 158 of the Companies Act 1963 and Section 16 of the Companies (Amendment) Act 1986 is as follows:

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

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

### 19. Commitments

#### (a) Capital Commitments

At 31 December 2014, the company had entered into contracts for the construction or purchase of properties amounting to €314,544 (2013: €334,680), which is funded through capital grants.

#### (b) Operating Lease Commitments

At 31 December 2014, annual commitments under operating leases were €198,200 all of which expire within one year.

### 20. 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 €6,497,789 at 31 December 2014.

Áras Chúchulainn  
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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.