

Company registered number: 198247
Charity reference number: 20016111
Charity number: CHY7417

HEADWAY (IRELAND)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HEADWAY (IRELAND)
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Dr. Niall Pender (Chairperson) Mr. David Brabazon Ms. Patricia Cotter Mr. David Holden Mr. Malachy Murphy Ms. Anne Marie Cullen
Registered number	198247
Registered office	Blackhall Green Blackhall Place Dublin 7
Company secretary	Fiona Murphy
Independent auditors	Woods and Partners Limited Chartered Accountants and Registered Auditor Grattan Street Portlaoise Co. Laois
Bankers	Allied Irish Banks George's Street Upper Dun Laoighaire Co. Dublin
Solicitors	Sheridan Quinn Solicitors 48 Pembroke Road Dublin 4

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HEADWAY (IRELAND)

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors for the purpose of company law, present their annual report and the audited financial statements for the financial year ended 31 December 2020.

Headway (Ireland) Company Limited by Guarantee is a company incorporated in the Republic of Ireland. The company is a registered charity with charity number 7417 and company registered number 198247 with a registered address at Blackhall Green, Blackhall Place, Dublin 7.

Headway's objectives

The organisation's mission is to bring positive change in the lives of those affected by an acquired brain injury. The company's objectives are:

- (i) to provide a range of rehabilitative services for people with an acquired brain injury;
- (ii) to provide information and support for families and carers of people with an acquired brain injury; and
- (iii) to raise awareness of and provide information about acquired brain injury.

Headway's activities

Headway has heretofore provided a consistent service to over 1000 clients per annum almost exclusively face to face. Covid 19 started impacting society early in 2020 before being declared a pandemic in March 2020 causing a cessation of almost all individual and group services. The organisation was quickly off the mark in providing support to clients by telephone, online and by distributing learning materials. This involved a significant shift in emphasis and engagement and staff had to prepare both themselves and clients for a new form of engagement. The very positive news arising from the pandemic was the acknowledgement by the HSE that Headway was classified as an essential service. Headway has long been aware from feedback from clients that our service is essential but the acknowledgement from the HSE was welcome.

Having changed our model of service virtually overnight Headway undertook a survey of clients and staff, in September, to assess our overall success in maintaining a level of continuity with service.

- 93% of respondents welcomed weekly contact by a key worker
- 71% of respondents found activity packs were very helpful
- 24% of respondents did an online course
- 28% of respondents said they were unaware of online courses
- 25% of respondents said they were not interested in an online course
- 23% of respondents said they did not have a computer / tablet or found it too difficult to get started

This survey helped management and staff review, revise and plan, while always listening to the voice of our clients.

The HSE provided additional resources to support IT and AT (assistive technology) to facilitate staff and clients in the development of supports.

The headline metrics for 2020 are,

- service to 1,115 people (down 17%);
- telephone support to 820 people (down 15%);
- received 320 new referrals (down 28%); and
- provided 38,592 hours of rehabilitation (down 46%).

Management took all steps to ensure that the maximum number of clients were provided with a service as quickly and safely as possible with particular emphasis given to vulnerable clients.

HEADWAY (IRELAND)
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Headway's achievements and performance

Despite the pandemic being visited upon the country and the need to desist from face to face group gatherings the organisation was very quickly off the mark in supporting clients with a range of services online.

Our continuing journey for constant quality improvement is being dealt with through our Performance Improvement Plan as submitted to our accrediting agency CARF (Commission for the Accreditation of Rehabilitation Facilities). CARF conducted an online survey of Headway services in November 2020 and, once again, the organisation was awarded the highest accreditation for the service quality and our rapid response to the shutting down of services noting that all services "were geared toward adjustment of disability, functional self-acceptance, self-expression and social and community integration".

Dimensions of our strategic plan took on a new relevance with the closure of face to face services and could well have been written in anticipation of a pandemic particularly goals that focus on

- Sharing staff and organisational knowledge
- Staff team collaboration
- Reviewing use of internal IT
- Exploration of technology for service delivery
- Staff training and development
- Developing greater links with Communities

Management report to the Board on progress of the strategic plan at each Board meeting.

Planning permission was granted by Cork City Council in July 2020 for the significant development on the Carrigrohane Road. Headway is exploring various potential paths to funding this project and providing a more modern premises for client services.

Impact of services to clients

Headway is contracted to provide services by the (Health Service Executive) HSE under Service Level Arrangements which refers to Headway's specific expertise in providing quality service.

Headway committed to a quality improvement journey some years back by applying for and attaining the highest level of accreditation from CARF. As part of the accreditation Headway must carry out an annual independent survey with clients which is benchmarked internationally.

The independent survey did not take place in 2020 because of Covid, however, the CARF surveyors included engagement with clients during their survey.

There is a strong culture of supporting clients to advocate for themselves and this is conducted through the National Advocacy Group of service users. The group concentrates on issues that affect the lives of our clients in Headway, outside of Headway in the built environment and mainstream services.

Headway seeks to measure the quality of its' interventions with clients through internationally recognised tools such as,

- Satisfaction with Life Scale
- Outcome Rating Scale
- The Mayo Portland Adaptability Inventory

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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Performance

Strategic plan 2019 – 2021 contains 3 strategic Objectives

1. To Develop Organisational Capacity (to ensure we are adequately funded, availing of all funding opportunities, communicating and sharing information effectively internally, making maximum use of IT and AT (assistive technology) and ensuring the Board is well briefed and the organisation well managed.
2. To ensure Quality, Best Practice and Outcomes are evident throughout the organisation.
3. To Build effective relationships with all stakeholders, research and support stroke service and to support client advocacy initiatives.

Progress is reported to the Board at each Board meeting.

Financial review

The surplus for the financial year, after taxation, amounted to €276,205 (2019 - €148,984). This comprises an unrestricted surplus of €80,115 a restricted surplus of €181,071 and designated funds of €15,019.

Total income for 2020 increased by €76,110 (2%), this is an increase in Grant income of €115,357 and a decrease in donations and fundraising income of (€39,247).

The additional grant income in 2020 was received from HSE Midwest, HSE South, HSE Dublin North and HSE Dublin South West from Early School Leavers funding and Once off Covid Technology funding.

Total expenditure for 2020 decreased by €51,111 (2%). The largest item of expenditure is wages and salaries which decreased by €50,599 in 2020. This decrease in cost is due to suspension of face to face services for a number of months during the pandemic. Some positions which became vacant prior to the pandemic could not be filled due to nature of the service.

Based on the results for the financial year, the yearend financial position and the approved 2021 budget, the Board of Trustees believes that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the 'going concern' basis in preparing the financial statements.

Plans for the future

The organisation will continue to develop person and community-focused services, in line with New Directions.

Our strategy provided for the development of online services, in the absence of Covid, but there is now an imperative to further develop these services as quickly as possible as Covid is likely to remain, in some form, for the foreseeable future. Development of these services will also assist our ambition in reaching clients who cannot access our services because of transport or geographical location.

It is the intention to strengthen the voice of the National Advocacy Group and support its' empowerment.

The publication of the Irish National Audit of Stroke highlights the dearth of psychology support available to people when leaving acute services after stroke. The most beneficial scenario would be to trial or pilot a stroke support service in Cork because of its infrastructure, size and general co-operation between all parties.

The largest project in the history of the organisation is the Cork Carrigrohane development and this will necessitate engagement with a wide number of stakeholders across many sectors. The planning required to ensure services are maintained while the building phase is taking place will be significant.

Embedded in our Strategy / plans is the critical need to work with others to deliver as comprehensive a service as possible to the people we serve, particularly in the absence of additional funding.

The future plans are to be the best Headway can be in terms of quality, responsiveness, creativity and timeliness within available resources.

HEADWAY (IRELAND)

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

Currently the Board of Trustees has nine members as follows:

Board of Trustees

Dr. Niall Pender
Mr. David Brabazon
Ms. Patricia Cotter
Mr. David Holden
Mr. Malachy Murphy
Ms. Anne Marie Cullen
Ms. Valerie Melinn
Ms. Sinead Keaveney
Mr. Pat Benson

Board Meetings

5th May 2020
21st July 2020
8th September 2020
8th December 2020

The Memorandum and Articles of Association provide for a maximum number of twelve on the Board.

A strategic approach is adopted to ensure that there is adequate representation of the mix of skills and gender balance required to effectively lead the organisation. A variety of sources are used such as Boardmatch, professional people with whom the organisation comes into contact, nominations from current or past Trustees.

A CV is required, any references applying to the particular candidate are vetted, a review of skills mix assessed, an interview is conducted between the Chair, or other appointed Trustee, the CEO and Secretary and the person is co-opted until the next annual general meeting at which time they may put themselves forward for election.

The Board are happy to allow prospective Board members to "sample" Board meetings before commitment. Detailed information is provided to the candidate as part of the induction process.

The key employee in terms of the Board is the CEO, Kieran Loughran. The CEO, who is directly accountable to the Board, manages the day-to-day running of the organisation, making management decisions that are in accordance with the agreed strategic, operational and annual plans and the direction provided by the Board. The CEO is responsible for all operational matters. The CEO reports to the Board through the Chair. The Chair acts on behalf of the Board to ensure that the CEO's performance is appraised annually.

The Trustees who served at any time during the financial period were:

Dr. Niall Pender (Chairperson)
Mr. David Brabazon
Ms. Patricia Cotter
Mr. David Holden
Mr. Malachy Murphy
Ms Anne Marie Cullen

Company Secretary Ms. Fiona Murphy

In accordance with Section 329 of the Companies Act 2014 the Trustees and secretary of the company who held office at 31 December 2020 have no beneficial interests as the company is a company limited by guarantee having no share capital.

HEADWAY (IRELAND)
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Key risks and uncertainties

The organisation Risk Management Plan is reviewed monthly by the executive and quarterly by the Audit and Risk committee and annually by the Board.

The directors consider that the principal risks and uncertainties faced by the company are as follows:

Economic risk

The key economic risk, perhaps not in this financial year, must be the prospect of tax increases and funding cuts to pay for the cost of Government borrowing. Never in the history of the State has so much money been invested to support the major fallout from the devastation caused by the pandemic. Brexit has happened and the likely impact has not been felt yet. We are now in uncharted territory and strong communicative leadership is required of the Government. Headway has been acknowledged as an essential service.

Competitive risk

There is no other specialist brain injury service provider offering exactly the same services in the community as Headway. By any metrics Headway offers excellent value for money and is an internationally accredited organisation. The HSE have always acknowledged that services to people with brain injury are inadequate and that additional development funding is unlikely to be available, especially in the short / medium term despite promises about actioning the Neuro-Rehabilitation strategy. Headway always seeks to work in partnership with other agencies in the interests of clients.

The Board of Headway remains open to develop strategic alliances, shared services and consider merger provided any such initiative will enhance services to people with brain injury and proper risk analyses are conducted.

Financial risk

Our funding is managed through Service Level Arrangement and we have close relationships with the HSE. As a section 39 organisation, not funded for salary increments, this presents a risk for staff retainment and recruitment. Tight financial controls are maintained and cash flow is monitored. In depth analysis of management accounts is conducted monthly by management and quarterly at Audit and Risk Committee meetings and Board meetings. The Audit and Risk Committee also meets with the auditors on an annual basis.

Grant accounting policy

Grants from the government and other donors are recognised as income when the entitlement to the grant income is met. Income from grant agreements which are dependent on the provision of specific activities as per the grant agreement (performance related grants) are recognised when the activity has been undertaken.

Income due but not yet received at the year-end is included in debtors on the balance sheet and funds already received in relation to future years but not yet expended are shown in creditors as deferred income. All statutory grants are treated as restricted grants.

Fundraised income/donations are recognised when the income is received.

Capital grants in respect of buildings and equipment are amortised over the lives of the relevant assets.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

The Board of Trustees has a Reserves Policy in place which states:

- Unrestricted funds consist of general funds which are expendable at the discretion of the Board in furtherance of the objectives of the organisation.
- Restricted funds represent amounts that Headway has at its discretion set aside for specific purposes, which would otherwise form part of general reserves of the organisation.
- Designated funds consist of donor generated funds for a specific purpose.

The figures are reviewed regularly by management and the audit and risk committee taking into account the economic environment, the specific designation or restriction of the funds and the future plans and implications for the development of services.

It is estimated that the unrestricted reserves will be required to complete the development in Cork. This will be reviewed by management, the Audit and Risk Committee and the Board as the development progresses.

Remuneration policy

Headway average staff numbers for 2020 were 67. A small number of interns and volunteers support our work on a rolling basis. Headway is largely funded by the HSE and commits to the provision of services based on head and salary count.

Executive and staff remuneration are within relevant Public Sector pay scales currently in place. Since the Public Sector pay cuts have ceased and the Financial Emergency Measures in the Public Interest regulations relaxed Headway is finding the recruitment and retention of staff more difficult.

As a Section 39 organisation, not directly funded for increments, this provides an ongoing challenge and risk for the organisation.

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 at Blackhall Green, Blackhall Place, Dublin 7.

Research and development activities

There were no research and development activities during the financial year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Branches outside the state

There are no branches of the company outside the State.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

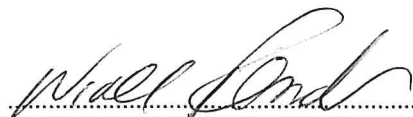
Events since the end of the financial year

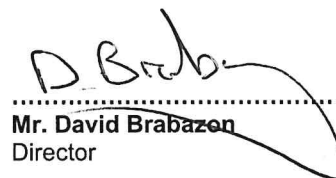
There have been no significant events affecting the company since the financial year end.

Auditors

The auditor, Woods and Partners, were appointed during the year and will continue in office in accordance with section 383 (2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:


.....
Dr. Niall Patrick Pender (Chairperson)
Director


.....
Mr. David Brabazon
Director

Date: 13/5/21

HEADWAY (IRELAND)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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

Irish company law requires the Trustees to prepare the financial statements for each financial year. Under the law, the Trustees have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' 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.

On behalf of the Board


.....
Dr. Niall Pender
Director
Date: 13/5/21


.....
Mr. David Brabazon
Director

HEADWAY (IRELAND)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND)

Opinion

We have audited the financial statements of Headway (Ireland) Company Limited by Guarantee, which comprise the Statement of Financial Activities for the financial year ended 31 December 2020, the Statement of Financial Position, the Statement of Cash Flows as at 31 December 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their presentation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2020 and of its financial performance and cash flows for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Company's ability to continue as a going concern for a period of at least twelve months from where the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

HEADWAY (IRELAND)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

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

- in our opinion, the information given in the Annual Report is consistent with the financial statements; and
- in our opinion, the Annual Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosure of trustee's remuneration and transaction specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

HEADWAY (IRELAND)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statements, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. The Auditor shall also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HEADWAY (IRELAND)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)

The purpose of our report and to whom we owe our responsibilities

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.

Noel Delaney FCA
For and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
Grattan Street
Portlaoise
Co. Laois

Date:

HEADWAY (IRELAND)
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Income						
Donations and legacies	4	59,339	500	7,368	67,207	34,739
Charitable activities	5	-	4,102,053	-	4,102,053	3,986,696
Others	6	21,915	-	11,670	33,585	105,300
Total income		81,254	4,102,553	19,038	4,202,845	4,126,735
Expenditure on:						
Raising funds		1,139	-	4,019	5,158	33,119
Charitable activities	7	-	3,921,482	-	3,921,482	3,944,632
Total expenditure		1,139	3,921,482	4,019	3,926,640	3,977,751
Net surplus before transfers	8	80,115	181,071	15,019	276,205	148,984
Transfers between funds		-	-	-	-	-
Net movement in funds		80,115	181,071	15,019	276,205	148,984
Reconciliation of funds:						
Total funds brought Forward		622,614	326,122	219,053	1,167,789	1,027,080
Amortisation during the year		-	-	(8,275)	(8,275)	(8,275)
Total funds carried forward		702,729	507,193	225,797	1,435,719	1,167,789

All amounts relate to continuing operations.

There was no other comprehensive income for 2020 (2019: €NIL).;

The notes on pages 16 to 32 form part of these financial statements.

HEADWAY (IRELAND)
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
Fixed assets			
Tangible assets	11	2,030,455	2,161,569
		<u>2,030,455</u>	<u>2,161,569</u>
Current assets			
Debtors: amounts falling due within one year	12	319,395	201,234
Cash at bank and in hand	13	1,059,131	784,811
		<u>1,378,526</u>	<u>986,045</u>
Creditors: amounts falling due within one year	14	(632,866)	(562,963)
Net current assets		<u>745,660</u>	<u>423,082</u>
Total assets less current liabilities		<u>2,776,115</u>	<u>2,584,651</u>
Creditors: amounts falling due after more than one year	15	(1,340,396)	(1,416,862)
Net assets		<u><u>1,435,719</u></u>	<u><u>1,167,789</u></u>
Funds and reserves			
Unrestricted funds	17	702,729	622,614
Restricted funds	17	507,193	326,122
Designated funds	17	225,797	219,053
Total funds		<u><u>1,435,719</u></u>	<u><u>1,167,789</u></u>

The financial statements were approved and authorised for the issue by the board:


Dr. Niall Pender

Date: 13/5/21


Mr. David Brabazon

The notes on pages 16 to 32 form part of these financial statements.

HEADWAY (IRELAND)
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 €	2019 €
Cash flows from operating activities		
Surplus for the financial year	276,205	148,984
Adjustments for:		
Depreciation of tangible assets	152,722	151,976
Amortisation of grant and property reserves	(81,363)	(85,000)
Interest paid	18,483	20,186
Interest received	-	-
Increase in debtors	(118,161)	(15,476)
Increase in creditors	89,352	49,543
Net cash generated from operating activities	337,238	270,213
Cash flows from investing activities		
Purchase of tangible assets	(21,608)	(25,969)
Net cash used in investing activities	(21,608)	(25,969)
Cash flow from financing activities		
Interest paid	(18,483)	(20,186)
Repayment of loans	(22,827)	(74,034)
Net cash generated from (used in) financing activities	(41,310)	(94,220)
Net increase/(decrease) in cash and cash equivalents	274,320	150,024
Cash and cash equivalents at beginning of financial year	784,811	634,787
Cash and cash equivalents at end of financial year	1,059,131	784,811
Cash and cash equivalents at end of financial year comprise:		
Cash at bank and in hand	1,059,131	784,811

The notes on pages 16 to 32 form part of these financial statements

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Headway (Ireland) Company Limited by Guarantee is a company incorporated in the Republic of Ireland with a registered address at Blackhall Green, Blackhall Place, Dublin 7.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish Statute comprising of the Companies Act 2014.

The company meets the definition of a public benefit entity under FRS 102.

The company is a registered charity and hence the reports and results are presented in a form which complies with the guidance included within the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) FRS 102.

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 (see note 3).

The financial statements are prepared on a going concern basis.

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

The following principal accounting policies have been applied:

2.2 Income/funds

The company receives income under the following headings:

Unrestricted income consists of general funds which are expendable at the discretion of the Board in furtherance of the objectives of the company.

Restricted income are funds which are to be used in accordance with specific restrictions imposed by the donor.

Designated funds represents amounts that Headway has at its discretion set aside in relation to the acquisition of premises to provide rehabilitative and vocational services in Limerick and Cork.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Recognition of income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the company has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the company is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfillment of those conditions is wholly within the control of the company and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, this is normally upon notification of the interest paid or payable by the bank.

2.4 Recognition of expenditure

Expenditure is analysed between raising funds and charitable activities.

The costs of each activity have been separately accumulated and disclosed based on location. Expenditure is recognised in the financial year to which it relates. Expenditure incurred but unpaid at the balance sheet date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the group in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities.

2.5 Allocation of costs

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Support costs include finance, human resource, information technology, operational costs, premises and facilities cost and governance costs which support the company's programme intended by management.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs include expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% for Cork premises, 5% for Dublin and Limerick premises
Motor vehicles	- 33%
Fixtures and fittings	- 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Operating leases: the company as lessee

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

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised under the performance model.

Under the performance model, where the grant does not impose specific future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specific future performance related conditions on the recipient, it is recognised in income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2.10 Creditors

Cash is represented by cash in hand and deposits with financial institutions. 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.

In the Statement of Cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.11 Cash and cash equivalents

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independent administered fund. The pension cost charge represents contributions payable by the company to the fund.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.13 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised costs using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgemental

Classification and analysis of restricted and unrestricted income and corresponding expenditure

Determining appropriate classification of income as being restricted or unrestricted in line with donor's contracted stipulations is a significant judgment applied by management. Thorough reviews of agreements are performed by management to ensure appropriate analysis and expenditure in line with same.

Estimates and assumptions

Allowances for impairment of trade receivables

At 31 December 2020, provisions for doubtful debts amounted to €5,546, which represents 2% of trade receivables at that date (2019; €5,546 - 4%). This is based on a general conservative approach by the client rather than any specific debts at risk of default.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of change in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of assets lives in use. The impact of any change would vary significantly depending on the individual change in assets and the classes impacted.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Donations and legacies

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Corporate donations	11,490	-	7,278	18,768	25,114
Individual donations	47,849	500	90	48,439	9,625
	59,339	500	7,368	67,207	34,739

5. Charitable activities

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Health Service Executive grant	-	3,737,813	-	3,737,813	3,606,965
TUSLA grant	-	39,000	-	39,000	39,000
SOLAS grant	-	292,475	-	292,475	332,189
Ward of Court funds	-	17,274	-	17,274	5,000
Cork County Council	-	-	-	-	3,542
Other	-	15,491	-	15,491	-
	-	4,102,053	-	4,102,053	3,986,696

HEADWAY (IRELAND)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Charitable activities (continued)

Source	Grant title	Amount €	Awarded €	Deferred €	Term	Purpose
HSE CHO3 Disability – Clare, Limerick, North Tipperary/East Limerick	HSE Disability	463,967	463,967	-	January - December 2020	Rehabilitative training programme for people with acquired brain injury.
HSE CHO3 Disability – Clare, Limerick, North Tipperary/East Limerick	HSE Disability	5,000	26,936	21,936	January - December 2020	Additional once off funding related to Covid pressure
HSE CHO3 Disability – Clare, Limerick, North Tipperary/East Limerick	HSE Disability	17,000	17,000	-	January - December 2020	Additional once off funding related to CARF accreditation
HSE CHO4 Disability – Cork/Kerry	HSE Disability	1,166,605	1,166,605	-	January - December 2020	Provision of services to people with acquired brain injury.
HSE CHO4 Disability – Cork/Kerry	HSE Disability	21,580	34,580	13,000	January - December 2020	Additional once off funding related to Covid pressures
HSE CHO5 Disability – South Tipperary, Carlow/Kilkenny, Waterford, Wexford	HSE Disability	29,762	29,762	-	January - December 2020	Provision of services to people with acquired brain injury.
HSE CHO6 Disability – Wicklow, Dun Laoghaire, Dublin South East	HSE Disability	136,728	136,728	-	January - December 2020	Provision of services to people with acquired brain injury.
HSE CHO7 Disability – Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	127,359	127,359	-	January - December 2020	Provision of services to people with acquired brain injury.
HSE CHO7 Disability – Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	292,721	292,721	-	January - December 2020	Provision of services to people with acquired brain injury.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Charitable activities (continued)

Source	Grant title	Amount €	Awarded €	Deferred €	Term	Purpose
HSE CHO7 Disability – Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	1,992	5,912	3,920	January - December 2020	Additional once off funding related to Covid pressures
HSE CHO9 Disability – Dublin North, Dublin North Central, Dublin North West	HSE Disability	1,462,098	1,462,098	-	January - December 2020	Provision of services to people with acquired brain injury.
HSE CHO9 Disability – Dublin North, Dublin North Central Dublin North West	HSE Disability	13,000	19,298	6,298	January - December 2020	Additional once off funding related to Covid pressures
Limerick and Clare Education and Training Board	QQ1 Level 3 & 4 Employment Skills	180,019	180,019	-	January - December 2020	Provision of QQ1 level 3 & 4 employment skills to people with acquired brain injury.
Cork Education and Training Board	QQ1 Level 3 Employment skills	112,456	112,456	-	January - December 2020	Provision of QQ1 level 3 employability skills to people with acquired brain injury.
TUSLA - Child and Family Agency	Bereavement and couples counselling	39,000	39,000	-	January - December 2020	Direct therapeutic support for couples dealing with the aftermath of acquired brain injury.
Miscellaneous	Miscellaneous	32,767	32,767	-	January - December 2020	Miscellaneous
Total		4,102,053	4,147,208	45,154		

6. Others

Income from fundraising events

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Fundraising income	21,915	-	11,670	33,585	105,300

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Expenditure on charitable activities

Grant related	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
HSE CH03 Disability- Clare, Limerick, North Tipperary/ East Limerick	-	352,601	-	352,601	329,734
HSE CH04 Disability- Cork/Kerry	-	1,204,230	-	1,204,230	1,161,931
HSE CH05 Disability- South Tipperary, Carlow/Kilkenny, Waterford, Wexford	-	57,320	-	57,320	58,146
HSE CH06 Disability- Wicklow, Dun Laoghaire, Dublin South East	-	172,776	-	172,776	178,591
HSE CH07 Disability- Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	-	152,316	-	152,316	146,113
HSE CH07 Disability- Kildare/ West Wicklow, Dublin West, Dublin South West, Dublin South	-	235,446	-	235,446	242,437
HSE CH09 Disability- Dublin North, Dublin North Central, Dublin North West	-	722,414	-	722,414	826,662
TUSLA- Child and family agency	-	39,000	-	39,000	39,000
Cork Education and Training Board	-	112,456	-	112,456	137,765
Limerick and Clare Education Training Board	-	253,952	-	253,952	231,521
	-	3,302,511	-	3,302,511	3,351,900

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Expenditure on charitable activities (continued)

	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Designated Funds 2020 €	Total Funds 2020 €	Total Funds 2019 €
Support costs					
Finance	-	110,060	-	110,010	109,096
Human resources	-	141,882	-	141,882	129,937
Information technology	-	33,203	-	33,203	32,002
Operational costs	-	135,735	-	135,735	133,475
Governance costs	-	73,730	-	73,730	72,758
Premises and facilities	-	124,361	-	124,351	115,464
	-	618,971	-	618,971	592,732
Total expenditure on charitable activities	-	3,921,482	-	3,921,482	3,944,632

8. Operating surplus

The operating surplus is stated after charging:

	2020 €	2019 €
Depreciation of tangible fixed assets	152,722	151,976
	152,722	151,976

9. Employees

	2020 €	2019 €
Wages and salaries	2,759,828	2,814,317
Social security costs	286,703	290,029
Cost of defined contribution scheme	91,454	84,238
	3,137,985	3,188,584

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Employees (continued)

Executive and staff member's remuneration are within relevant Public Sector pay scales currently in place.

The average monthly number of employees, including directors, during the financial year was as follows:

	2020 No.	<i>2019 No.</i>
Number of staff	<u>67</u>	<u><i>70</i></u>

Capitalised employee costs during the financial year amounted to €NIL (2019: €NIL).

The number of staff whose emoluments, as defined for taxation purposes (basic pay, vehicle and medical insurance benefits), amounted to over €60,000 in the year were as follows:

	2020 No.	<i>2019 No.</i>
60,000-69,999	4	<i>3</i>
70,000-79,999	3	<i>2</i>
80,000-89,999	-	<i>2</i>
90,000-99,999*	2	<i>1</i>

*This range includes the salary of the CEO of the company, who is considered a key management personnel under the Companies Act 2014.

10. Taxation

The company is a registered charity under the Taxes Consolidation Act 1997, with a charity number CHY7417. As such the company is exempt under Section 76 and 78 Taxes Consolidation Act 1997 from corporation tax arising on any surplus if income arising.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Premises €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2020	2,769,158	32,900	760,906	3,562,964
Additions	-	-	21,608	21,608
At 31 December 2020	<u>2,769,158</u>	<u>32,900</u>	<u>782,514</u>	<u>3,584,572</u>
Depreciation				
At 1 January 2020	637,609	32,900	730,886	1,401,395
Charge for the year	129,888	-	22,834	152,722
At 31 December 2020	<u>767,497</u>	<u>32,900</u>	<u>753,720</u>	<u>1,554,117</u>
Net book value				
At 31 December 2020	<u>2,001,661</u>	<u>-</u>	<u>28,794</u>	<u>2,030,455</u>
At 31 December 2019	<u>2,131,549</u>	<u>-</u>	<u>30,020</u>	<u>2,161,569</u>

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Debtors

	2020 €	2019 €
Due within one year		
Trade debtors	2,066	2,066
Other debtors	468	3,956
Prepayments and accrued income	48,081	50,084
Grants receivable	268,780	145,128
	<u>319,395</u>	<u>201,234</u>

A bad debt provision of €5,546 (2019: €5,546) was recognised against grants receivable.

13. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	1,059,131	784,811
	<u>1,059,131</u>	<u>784,811</u>

14. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank loans	23,875	21,824
Trade creditors	51,379	58,531
PAYE / PRSI payable	74,622	70,820
Other creditors	74,123	84,823
Accruals	329,638	284,639
Grant creditors	79,229	42,326
	<u>632,866</u>	<u>562,963</u>

HEADWAY (IRELAND)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Creditors: Amounts falling due within one year (continued)

Bank loans are repayable by monthly instalments.

Trade and other creditors are payable at various dates over the coming months in accordance with suppliers' usual and customary credit terms.

PAYE/PRSI is payable in accordance with statutory provisions.

The terms of accruals and grant creditors are based on underlying contracts.

15. Creditors: Amounts falling due after more than one year

	2020 €	2019 €
Bank loans	374,415	399,293
Government grants received	965,981	1,017,569
	<u>1,340,396</u>	<u>1,416,862</u>

Clann Credo hold a charge over the property now known as Blackhall Green in respect of the bank loan.

The grants received and receivable balance of €1,726,239 (2019: €1,704,739) is made up of 2000-2002 Health Boards (Various Properties) balance of €688,074, HSE (Blackhall Green Premises) balance of €517,136 and 2016 HSE Midwest €12,254, an amount of €477,915 received from JP McManus Invitational ProAm towards new premises in Limerick, and HSE Dublin North of €3,500, HSE Dublin South West of €2,960 and HSE Dublin Midwest of €2,900. An additional €21,500 was received in 2020, €10,000 from HSE South towards a new premises in Cork and €11,500 from HSE Midwest for special Covid-19 funding.

Under the agreement with the Health Service Executive dated April 2013, the company has a contingent liability to repay this grant of €517,136, if the said premises at any time cease within a period of 20 years from April 2013, to be used as a rehabilitation, training and support centre for brain injured individuals and their families.

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Creditors: amount falling due after more than one year

	2020	2019
	€	€
Received and receivable		
Received at 1 January	1,704,739	1,674,739
Receivable during the financial year	21,500	30,000
	<u>1,726,239</u>	<u>1,704,739</u>

	2020	2019
	€	€
Amortisation		
At 1 January	687,170	610,445
Amortisation during the financial year	73,088	76,725
	<u>760,258</u>	<u>687,170</u>

As at 31 December

Net balance of grants received	<u>965,981</u>	<u>1,017,569</u>
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HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Loans

Analysis of the maturity of loans is given below

	2020 €	2019 €
Amounts falling due within one year		
Bank loans	23,875	21,824
Amounts falling due within 1-2 years		
Bank loans	51,090	46,652
Amounts falling due within 2-5 years		
Bank loans	143,155	139,955
Amounts falling due more than 5 years		
Bank loans	180,170	212,686
	<u>398,290</u>	<u>421,117</u>

17. Analysis of fund movements

	Funds brought forward €	Income €	Expenditure €	Transfer between funds €	Amortisation €	Funds brought forward €
Unrestricted	622,614	81,254	(1,139)	-	-	702,729
Restricted	326,122	4,102,553	(3,921,482)	-	-	507,193
Designated	219,053	19,038	(4,019)	-	(8,275)	225,797
	<u>1,167,789</u>	<u>4,202,845</u>	<u>(3,926,640)</u>	<u>-</u>	<u>(8,275)</u>	<u>1,435,719</u>

Designated funds

Designated funds are "restricted" income and donations set aside in relation to the acquisition of premises to provide rehabilitative and vocational services in Limerick and Cork. In March 2017, the company moved into the Limerick premises and in August 2018, the company purchased the leased premises in Carrigrohane Cork and intends to develop this site, thereby releasing the reserve to the Statement of Financial Activities in line with the depreciation of the building.

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Company status

This is a company limited by guarantee and accordingly has no share capital. In the event of the company being wound up, each member is liable to an amount not exceeding €1.27.

19. Related party transactions

No other transaction with related parties were undertaken such as required to be disclosed under FRS 102 S 33.

20. Events since the end of the financial year

There has been no events since the year end affecting the company.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 13/5/21.

HEADWAY (IRELAND)
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MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

The following pages do not form part of the audited financial statements which are the subject of the auditor's report on pages 9 to 12.

The information is provided for the use of the Finance Committee and Senior Management team of Headway (Ireland) Company Limited by Guarantee.

	Page
Summary of trading results	34
Grants and related income	35 – 36
Fundraising and related income	37

HEADWAY (IRELAND)

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**SUMMARY OF TRADING RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Income €	2020 Surplus €	Income €	2019 Surplus €
Trading activities				
Grants and related income	4,102,053	180,571	3,986,696	41,306
Fundraising and related income	100,792	95,634	140,039	107,678
	4,202,845	276,205	4,126,735	148,984

HEADWAY (IRELAND)

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GRANTS AND RELATED INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Income		
HSE Cavan/Monaghan	18,035	18,180
HSE Cork/Kerry	1,188,185	1,147,869
HSE Dublin North West	1,445,609	1,463,067
HSE Dublin South	294,712	136,728
HSE Dublin West	127,359	127,359
HSE Kildare/West Wicklow	136,728	256,872
HSE Laois/Offaly	11,452	11,568
HSE Limerick	485,967	415,558
HSE South East	29,798	29,764
SOLAS grant income	292,475	332,189
TUSLA	39,000	39,000
Ward of Court	17,243	5,000
Cork County Council	-	3,542
Misc.	15,491	
	4,102,053	3,986,696
	2020 €	2019 €
Administration and establishment		
Trainee allowances and costs	(153,889)	(172,774)
Telephone	(28,668)	(28,172)
Subscriptions	(4,206)	(4,589)
Staff recruitment and training	(25,000)	(27,807)
Repairs and maintenance	(76,550)	(86,676)
Rent and rates	(87,298)	(76,547)
Professional fees/counselling	(23,074)	(16,567)
Print, postage and stationary	(41,614)	(43,147)
Office sundries	(6,096)	(6,971)
Computer costs	(61,588)	(47,310)
Motor and travel	(8,929)	(32,550)
Light and heat	(37,147)	(40,110)
Insurance	(58,870)	(56,099)
Cleaning	(71,021)	(52,939)
Bank charges	(1,101)	(1,137)
Auditors remuneration	(8,610)	(8,610)
Research costs	-	-
Amortisation of grants	81,369	85,000
Admin wages and salaries	(2,759,828)	(2,786,407)
Employers PRSI	(286,703)	(286,973)
Staff pension contribution	(91,454)	(82,843)
Tangible fixed assets depreciation	(152,722)	(151,976)
	(3,902,999)	(3,925,204)

HEADWAY (IRELAND)
(A company limited by guarantee)

**GRANTS AND RELATED INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Operating surplus	199,054	61,492
Interest received and payable		
Deposit interest receivable	-	-
Deposit interest payable	(18,483)	(20,186)
	(18,483)	(20,186)
Surplus on ordinary activities	<u>180,571</u>	<u>41,306</u>

HEADWAY (IRELAND)
(A company limited by guarantee)

FUNDRAISING AND RELATED INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Income		
Sundry income	-	4,202
Fundraising	33,585	101,098
Donations	67,207	34,739
	100,792	140,039
Administration and establishment		
Admin wages and salaries		(27,910)
Employers PRSI		(3,056)
Staff pension contributions		(1,395)
General expenses	(5,158)	
	(5,158)	(32,361)
Operating surplus	95,634	107,678