

Registered number: 198247
Charity number: CHY7417

HEADWAY (IRELAND)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HEADWAY (IRELAND)
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Dr. Niall Pender (Chairperson) Ms. Sinead Keaveney (resigned 4 July 2023) Ms. Patricia Cotter Mr. Gerhard Van Eeden (appointed 5 December 2023) Mr. Malachy Murphy (resigned 4 July 2023) Ms. Anne Marie Cullen Ms. Valerie Melinn Dr. Patrick Benson Dr. Eugene Wallace (appointed 4 July 2023) Mr. Philip Weinmann (appointed 7 March 2023)
Registered number	CHY7417
Registered office	Blackhall Green Blackhall Place Dublin 7
Company secretary	Fiona Murphy (resigned 7 March 2023) Ann-Marie Fitzmaurice (appointed 7 March 2023)
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm 42 Grattan Street Portlaoise Co. Laois
Bankers	Allied Irish Banks Upper George's Street 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 2023

The Trustees, who are also Directors for the purposes of company law, present their annual report and the audited financial statements for the financial year ended 31 December 2023.

Headway (Ireland) Company Limited by Guarantee is a company incorporated in the Republic of Ireland. The Company is a registered charity with charity number CHY7417 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 delivers services to adults affected by acquired brain injury under two broad streams:

1. Home and Community services comprise day programmes, skills training programmes, individual supports for improving access to local community, psychological assessment and intervention, family support and an Information and Support helpline. We also offer a limited amount of in-home support for people with very high levels of disability and social work in some locations.
2. Vocational Services comprise comprehensive training programmes and individual support and assessments and employer liaison for those planning on a return to work or study.

Headline metrics for organisational activity in 2023:

- We provided service to 1383 people (up 8%);
- Telephone support to 604 people (down 7%);
- We received 416 new referrals (up 8%); and
- We provided 70,876 hours of rehabilitation (up 12%).

Some notable and welcome developments in our service provision during 2023 included the development of a new Day Programme location in Kildare, the continued development of programmes targeted at school leavers and the expansion of the individual community support programme in Cork.

Headway's achievements and performance

During 2023, levels of in-person service continued to increase, following the trend from the previous year which saw recovery from pandemic levels of activity. Over the course of pandemic restrictions, Headway had evolved its model of service to allow clients to be supported through a hybrid combination of face to face and remote service provision. With the return to more in-person services in 2022, Headway focused on retaining the benefits that remote services provided to many clients. This included a comprehensive suite of e-learning materials to accompany the provision of live online groups and individual therapy and consultation sessions. These benefits continued into 2023, with the provision of many groups online and the incorporation of e-learning materials into programme offerings. Additionally, 2023 saw net growth in our capacity to deliver service through the expansion into CHO7 Kildare and through the recruitment of staff for that service.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Having secured planning permission for the development of a new fit-for-purpose rehabilitation centre in our Cork premises in Carrigrohane, efforts in 2023 turned to finalising design team plans and commencing the e-Tenders public procurement process. The final tender package is due in March 2024, and we hope to commence building work in the third quarter of 2024.

Our continuing journey for constant quality improvement is addressed through accreditation by CARF (Commission for the Accreditation of Rehabilitation Facilities). We undertook our fourth accreditation survey in 2023, resulting in the maximum three-year period of accreditation, until 2026. We were gratified to note the comment in the accreditation survey report noting:

“a positive atmosphere in which services are provided and through an energetic, problem-solving and team-based focus on providing individualised care to clients”.

Headway undertook a strategic planning process in 2022 and the 2023-2025 Strategic Priorities were approved by the board in December 2022. An Operational Plan was developed in 2023, in line with our strategic priorities, and will be reviewed and updated over the course of the three-year period.

Impact of services to clients

Headway's mission is to bring positive change in the lives of people affected by brain injury. We want to make a difference in peoples' lives and to be able to evidence that impact. To that end, we have adopted a quality framework which puts person-centred services at the heart of what we do.

At the centre of our quality system is the benchmarking and accreditation by CARF International, the Rehabilitation accreditation specialists (www.carf.org) for Adult Home and Community and Vocational Services in the Brain Injury specialty. Our most recent survey, undertaken in June 2023 awarded Headway the maximum three-year accreditation status.

In the report, the surveyors noted:

“The cohesiveness, communication, and flexibility of the organisation are outstanding. All involved with the organisation boasted about their communication with each other and the ability to interact with each other at any moment that it is needed.”

and

“The staff members relate to the clients in a way in which the clients feel that they are relevant to the organisation and have indicated that the staff has a ‘family-like’ feel. One client said, ‘This is my family’. Another client said, ‘They really care about me. I matter.’”

Each year, we conduct a comprehensive, anonymous experience survey of all Headway clients. This survey, which is independently processed and benchmarked, allows clients to express the impact of attending Headway services. Additionally, we canvas opinion proactively from family members who are in frequent contact with the organisation via an annual online survey.

Examples from two such recent surveys include:

“Headway have been absolutely key to my ongoing progress. The services, personal attention and wider socialisation have been essential”

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

"Headway has been a life saver for me and has encouraged me on many occasions to reach and achieve new goals in my life"

"The sensitivity and empathy shown to my family member by Headway staff is exemplary - they are a fantastic service"

"Headway was a life saver for us. After all the doctors and consultants didn't know what to do or how to help us, Headway understood us and that was an amazing feeling. They gave us hope and support when no one else could."

In addition to the qualitative evidence gathered in the form of surveys, Headway also has a comprehensive approach to formal data gathering to measure service outcomes. We use a range of academically validated tools to measure quality of life (the Satisfaction with Life Scale), levels of disability (the Mayo Portland Adaptability Inventory IV) and the outcome of psychological interventions (the Outcomes Rating Scale).

In 2023, Satisfaction with Life reported by our clients improved by 4%. Levels of disability showed maintenance of levels of functioning and there was a significant improvement (22%) in psychological wellbeing reported by clients following receipt of psychological services. These results are all consistent with the objectives for each service.

The service outcomes are shared widely amongst our clients and the broader public and are published annually on our website at headway.ie.

Performance

Headway's current strategic and operational plan contains 4 strategic priorities:

- Improve the client experience through Headway
- Work to make brain injury services a policy priority
- Source funding to grow and reach more people
- Support our staff to provide the best possible service

Progress is reported to the Board at each Board meeting.

Financial review

The surplus for the financial year, after taxation, amounted to €299,787 (2022 – deficit €265,090). This comprises an unrestricted surplus of €68,944, a restricted surplus of €219,189 and a designated surplus of €11,654.

Total income for 2023 increased by €386,291 (8%), this is an increase in Grant income of €355,348 and an increase in donations and legacies / fundraising income of €30,943. The additional grant income in 2023 was received from HSE Midwest, HSE South, HSE Dublin North and HSE Dublin Southwest from Early School Leavers funding and once off inflationary funding.

Total expenditure for 2023 decreased by €178,586 (3%). The largest item of expenditure is wages and salaries which increased by €208,615 in 2023. The increase in staff costs is due to additional staff recruited to facilitate service provision together with increases in public sector pay scales. During 2022 a cost of €360,000 was incurred for commission payable on donations received through the Immigrant Investor Programme there was no such expense in 2023, therefore giving a reduction in overall expenditure in the year.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Based on the results for the financial year, the year end financial position and the approved 2024 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

Headway will continue to develop person and community-focused services, in line with New Directions. The organisation will continue to review and develop services, looking at how it can continue to improve to meet client needs, and how it can retain and further develop positive innovations introduced in service delivery and hybrid working.

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 and 2 services combined while the building phase is taking place will require significant work.

The future plans are to be the best Headway can be in terms of quality, responsiveness, creativity and timeliness within available resources, and to pursue additional funding to expand and deepen levels of service provision to people affected by acquired brain injury.

Structure, governance and management

The Board of Trustees currently consist of 7 members, as follows:

Board of Trustees	Meetings attended
Dr. Niall Pender	4
Ms. Anne Marie Cullen	4
Mr. Philip Weinmann	4 (appointed 7 March 2023)
Ms. Valerie Melinn	3
Dr. Patrick Benson	3
Dr. Eugene Wallace	2 (appointed 4 July 2023)
Mr. Gerhard Van Eeden	1 (appointed 5 December 2023)
Ms. Patricia Cotter	1

Board Meetings

7th March 2023
4th July 2023
5th September 2023
5th December 2023

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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Dr Niall Pender retired as Chair of the Board in December 2023, having served as a Board member for the maximum recommended term of 9 years. The Board elected Dr Patrick Benson as Chair on 5th December 2023.

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)
Ms. Patricia Cotter
Ms. Anne Marie Cullen
Ms. Valerie Melinn
Dr. Patrick Benson
Mr. Philip Weinmann (appointed 7 March 2023)
Mr. Malachy Murphy (resigned 4 July 2023)
Dr. Eugene Wallace (appointed 4 July 2023)
Ms. Sinead Keaveney (resigned 4 July 2023)
Mr. Gerhard van Eeden (appointed 5 December 2023)

Company Secretary 2023: Ms. Ann-Marie Fitzmaurice.

In accordance with Section 329 of the Companies Act 2014 the Trustees and secretary of the Company who held office at 31st December 2023 have no beneficial interests as the company is a Company limited by guarantee having no share capital.

Key risks and uncertainties

The organisation Risk Management Plan is reviewed annually by the executive and is a standing agenda item on quarterly Audit and Risk Committee and Board meetings.

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

Economic risk

The key economic risk identified in 2024 is the potential impact of economic factors on government spending and health budgets. Although it appears unlikely that Headway funding will be affected in 2024, ongoing pressures and instability pose a risk to funding maintenance and development in the longer term.

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. There have been some developments nationally in 2023 to begin the long-awaited implementation of the Neuro-Rehabilitation strategy. Headway has representation on Neuro-Rehabilitation strategy community implementation groups and always seeks to work in partnership with other agencies in the interests of clients.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Headway funding is managed through Service Level Arrangements, 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.

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 Company.
- 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 figure will be reviewed by management, the Audit and Risk Committee and the Board as the development progresses.

Remuneration policy

Headway average staff numbers for 2023: 84 (2022: 81). 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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

In accordance with section 330 of the Companies Act 2014, 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.


Events since the end of the financial year

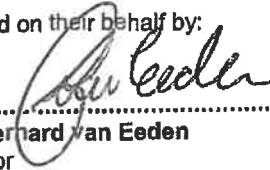
There have been no significant events affecting the Company since the financial year end.

Auditors

The auditor, Woods, Delaney and Partners Limited, shall continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Dr. Patrick Benson
Director


.....
Mr. Gerard van Eeden
Director

Date: 16.5.24

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 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 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 the Trustee's 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. Patrick Benson
Director

Date: 16.5.24



.....
Mr. Gerhard Van Eeden
Director

HEADWAY (IRELAND)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND)
FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

The auditor shall 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 2023, the Statement of financial position, the Statement of cash flows as at 31 December 2023, and the related notes, 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 2023 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

The auditor shall conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland) and applicable law. Responsibilities of the auditor for the audit of the financial statements responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. The auditor shall 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 Trustees' 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 significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Responsibilities of the auditor for the audit of the financial statements responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 thereon.

Responsibilities of the auditor for the audit of the financial statements 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 this gives rise to 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.

The auditor shall 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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. Responsibilities of the auditor for the audit of the financial statements 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)

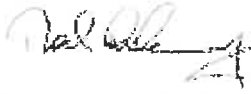
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

This report is made solely to the charitable Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Responsibilities of the auditor for the audit of the financial statements audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an Auditors' 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'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 Delaney and Partners Limited
Chartered Accountants and Statutory Audit Firm
42 Grattan Street
Portlaoise
Co. Laois

Date: 16/5/24

HEADWAY (IRELAND)
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 €	Restricted funds 2023 €	Designated funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income						
Donations and legacies	4	14,741	4,000	11,875	30,616	58,589
Charitable activities	5	-	5,325,153	-	5,325,153	4,969,805
Other income	6	54,796	35,276	8,054	98,126	39,210
Total income		69,537	5,364,429	19,929	5,453,895	5,067,604
Expenditure on:						
Raising funds		593	-	-	593	3,387
Charitable activities	7	-	5,145,240	-	5,145,240	5,321,032
Total expenditure		593	5,145,240	-	5,145,833	5,324,419
Net surplus/(deficit)	8	68,944	219,189	19,929	308,062	(256,815)
Amortisation		-	-	(8,275)	(8,275)	(8,275)
Net movement in funds		68,944	219,189	11,654	299,787	(265,090)
Reconciliation of funds:						
Total funds brought forward		222,987	735,853	259,196	1,218,036	1,483,126
Net movement in funds		68,944	219,189	11,654	299,787	(265,090)
Total funds carried forward		291,931	955,042	270,850	1,517,823	1,218,036

All amounts related to continuing operations.

There was no other comprehensive income for 2023 (2022: €Nil).

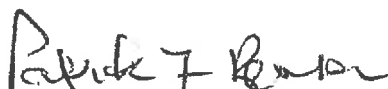
The notes on pages 16 to 34 form part of these financial statements.

HEADWAY (IRELAND)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	11	1,665,118	1,766,457
		<u>1,665,118</u>	<u>1,766,457</u>
Current assets			
Debtors: amounts due within one year	12	490,664	318,085
Cash at bank and in hand	18	5,309,704	4,956,998
		<u>5,800,368</u>	<u>5,275,083</u>
Creditors: amounts falling due within one year	13	(4,752,050)	(4,655,990)
Net current assets		<u>1,048,318</u>	<u>619,093</u>
Total assets less current liabilities		<u>2,713,436</u>	<u>2,385,550</u>
Creditors: amounts falling due after more than one year	14	(1,195,613)	(1,167,514)
Net assets		<u>1,517,823</u>	<u>1,218,036</u>
Funds and reserves			
Designated funds	16	270,850	259,196
Restricted funds	16	955,042	735,853
Unrestricted funds	16	291,931	222,987
Total funds		<u>1,517,823</u>	<u>1,218,036</u>

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


.....
Dr. Patrick Benson
Director


.....
Mr. Gerhard Van Eeden
Director

Date: 16.5.24

The notes on pages 16 to 34 form part of these financial statements.

HEADWAY (IRELAND)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Net cash used in operating activities	17	438,255	2,043,788
Cash flows from investing activities			
Purchase of tangible fixed assets		(40,421)	(15,052)
Net cash used in investing activities		(40,421)	(15,052)
Cash flows from financing activities			
Interest paid		(21,427)	(16,338)
Repayment of loans		(23,701)	(24,971)
Net cash used in financing activities		(45,128)	(41,309)
Change in cash and cash equivalents in the year		352,706	1,987,427
Cash and cash equivalents at the beginning of the year		4,956,998	2,969,571
Cash and cash equivalents at the end of the year	18	5,309,704	4,956,998

The notes on pages 16 to 34 form part of these financial statements

HEADWAY (IRELAND)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 (Ireland) 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 2023

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 statement of financial position date is included in accruals and other creditors. Charitable expenditure comprises all expenditure incurred by the Company in meeting its charitable objectives as opposed to the costs of raising funds to finance these activities.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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.

HEADWAY (IRELAND)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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	- 20%
Fixtures and fittings	- 33%

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.

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 Company 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 specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does not impose specified 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 income recognition criteria, they are recognised as a liability.

HEADWAY (IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Cash and cash equivalents

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 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.

2.12 Creditors

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.

HEADWAY (IRELAND)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 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.

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 judgements

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 2023, provisions for doubtful debts amounted to €5,546, which represents 1.3% of grants receivable at that date (2022: €5,546 - 2.5%). 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 asset lives in use. The impact of any change would vary significantly depending on the individual change in assets and the classes impacted.

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Donations and legacies

	Unrestricted funds 2023 €	Restricted funds 2023 €	Designated funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Corporate donations	9,640	-	7,695	17,335	29,901
Individual donations	5,101	4,000	4,180	13,281	28,688
	<u>14,741</u>	<u>4,000</u>	<u>11,875</u>	<u>30,616</u>	<u>58,589</u>

5. Charitable activities

	Restricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Health Service Executive grant	5,001,750	5,001,750	4,623,915
Tusla grant	41,401	41,401	40,560
Solas grant	266,003	266,003	295,663
Cork City Council	-	-	4,125
Other	15,999	15,999	5,542
	<u>5,325,153</u>	<u>5,325,153</u>	<u>4,969,805</u>

During the year, 100% (2022: 100%) of income from charitable activities was funded from the Exchequer.

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Charitable activities (continued)

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
HSE CHO3 Disability - Clare, Limerick, North Tipperary/East Limerick	HSE Disability	-	738,162	738,162	-	Rehabilitative training programme for people with acquired brain injury
HSE CHO3 Disability - Clare, Limerick, North Tipperary/East Limerick	HSE Disability	-	22,496	22,496	-	Additional once off funding for inflationary cost increases
HSE CHO3 Disability - Clare, Limerick, North Tipperary/East Limerick	National Lottery	5,470	7,374	3,693	9,152	Community access activities/assistive technology
HSE CHO3 Disability - Clare, Limerick, North Tipperary/East Limerick	National Lottery	-	1,075	-	1,075	Once off funding small equipment
HSE CHO4 Disability - Cork/Kerry	HSE Disability	-	1,734,286	1,734,286	-	Provision of services to people with acquired brain injury
HSE CHO4 Disability - Cork/Kerry	HSE Disability	-	52,263	-	52,263	Additional once off funding for inflationary cost increases
HSE CHO4 Disability - Cork/Kerry	HSE Disability	-	14,552	-	14,552	Additional funding for transport costs 2024
HSE CHO5 Disability - South Tipperary, Carlow/Kilkenny, Waterford, Wexford	HSE Disability	-	29,760	29,760	-	Provision of services to people with acquired brain injury

HEADWAY (IRELAND)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
HSE CHO5 Disability - South Tipperary, Carlow/Kilkenny, Waterford, Wexford	HSE Disability	-	1,042	1,042	-	Additional once off funding for inflationary cost increases
HSE CHO6 Disability - Wicklow, Dun Laoighaire, Dublin South East	National Lottery	-	144,228	144,228	-	Provision of day service to people with acquired brain injury.
HSE CHO6 Disability - Wicklow, Dun Laoighaire, Dublin South East	HSE Disability	8,970	4,940	4,868	9,041	Additional once off funding for inflationary cost increases
HSE CHO6 Disability - Wicklow, Dun Laoighaire, Dublin South East	HSE Disability	-	4,785	4,785	-	Additional once off funding for inflationary cost increases
HSE CHO7 Disability - Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	-	127,359	127,359	-	Provision of day services to people with acquired brain injury
HSE CHO7 Disability - Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	-	526,836	526,836	-	Provision of rehabilitative training programme to people with acquired brain injury
HSE CHO7 Disability - Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	National Lottery	22,474	7,780	13,154	17,100	Therapy / Yoga / Respite / Gardening / Community Integration / Cookery / Menshed
HSE CHO7 Disability - Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	-	18,232	18,232	-	Additional once off funding for inflationary cost increases.
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	HSE Disability	-	1,613,393	1,613,393	-	Provision of day service to people with acquired brain injury.

HEADWAY (IRELAND)

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	National Lottery	7,798	-	3,359	4,439	Drama / Yoga / Respite / Gardening / Community Integration / Cookery / Jobs Club
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	HSE Disability QQ1 Level 3/4 Employment Skills	-	54,493	16,097	38,396	Additional Once off funding for inflationary cost increases.
The Limerick and Clare Education and Training Board	QQ1 Level 3 Employment Skills	-	201,233	201,233	-	Provision of QQ1 level 3/4 employment skills to people with acquired brain injury
Cork Education and Training Board	QQ1 Level 3 Employability Skills	-	64,770	64,770	-	Provision of QQ1 level 3 employability skills to people with acquired brain injury
TUSLA - Child and Family Agency	Bereavement and couples counselling	-	41,401	41,401	-	Direct therapeutic support for couples dealing with the aftermath of acquired brain injury
Arts Council Grant	CREATE Artist in the Community	-	8,037	6,635	1,402	CREATE artist in the community
City of Dublin ETB	REACH assistive technology	-	8,487	8,487	-	Assistive technology
Miscellaneous		3,980	3,000	877	6,185	
		48,692	5,429,984	5,325,153	153,605	

HEADWAY (IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Others

Income from fundraising events

	Unrestricted funds 2023 €	Restricted funds 2023 €	Designated funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Fundraising income	54,796	35,276	8,054	98,126	39,210

HEADWAY (IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Expenditure on charitable activities

	Restricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Grant related			
HSE CH03 Disability - Clare, Limerick, North Tipperary / East Limerick	731,864	731,864	721,293
HSE CH04 Disability - Cork/Kerry	1,508,668	1,508,668	1,412,643
HSE CH05 Disability - South Tipperary, Carlow / Kilkenny, Waterford, Wexford	60,434	60,434	59,733
HSE CH06 Disability - Wicklow, Dun Laoghaire, Dublin South	147,563	147,563	188,978
HSE CH07 Disability - Kildare / West Wicklow / Dublin West, Dublin South West, Dublin South	175,847	175,847	182,583
HSE CH07 Disability - Kildare / West Wicklow / Dublin West, Dublin South West, Dublin South	530,280	530,280	455,245
HSE CH09 Disability - Dublin North, Dublin North Central, Dublin North West	896,271	896,271	911,011
TUSLA - Child and family agency	208,538	208,538	40,560
Cork Education and Training Board	57,918	57,918	101,239
Limerick Education Training Board	41,401	41,401	201,597
	4,358,784	4,358,784	4,274,882

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Expenditure on charitable activities (continued)

	Restricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Finance	136,990	136,990	<i>490,456</i>
Human Resources	109,701	109,701	<i>73,892</i>
Information technology	60,221	60,221	<i>33,111</i>
Operational costs	163,647	163,647	<i>163,922</i>
Governance costs	142,599	142,599	<i>95,830</i>
Premises and facilities	173,298	173,298	<i>188,940</i>
	<u>786,456</u>	<u>786,456</u>	<u><i>1,046,151</i></u>

	Restricted funds 2023 €	Total funds 2023 €	<i>Total funds 2022 €</i>
Total expenditure on charitable activities	<u>5,145,240</u>	<u>5,145,240</u>	<u><i>5,321,032</i></u>

8. Operating surplus

The operating surplus is stated after charging:

	2023 €	<i>2022 €</i>
Depreciation of tangible fixed assets	<u>141,760</u>	<u><i>146,995</i></u>
	<u>141,760</u>	<u><i>146,995</i></u>

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Staff costs

	2023 €	2022 €
Wages and salaries	3,636,071	3,467,215
Social security costs	401,805	371,675
Cost of defined contribution scheme	118,471	108,842
	<u>4,156,347</u>	<u>3,947,732</u>

Executive and staff members remuneration are within relevant Public Sector paycales currently in place.

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Number of staff	<u>84</u>	<u>81</u>

Capitalised employee costs during the financial year amounted to €Nil (2022: €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:

	2023 No.	2022 No.
€60,000 - €69,999	3	5
€70,000 - €79,999	4	1
€80,000 - €89,999	1	1
€90,000 - €99,999	-	2
€100,000 - €109,999*	2	-

*The Chief Executive Officer's remuneration for the financial year was €102,294 (2022: €95,278).

The CEO is considered 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 of income arising.

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets

	Premises €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2023	2,788,071	32,900	795,118	3,616,089
Additions	5,000	26,500	8,921	40,421
At 31 December 2023	<u>2,793,071</u>	<u>59,400</u>	<u>804,039</u>	<u>3,656,510</u>
Depreciation				
At 1 January 2023	1,028,290	32,900	788,442	1,849,632
Charge for the year	130,812	-	10,948	141,760
At 31 December 2023	<u>1,159,102</u>	<u>32,900</u>	<u>799,390</u>	<u>1,991,392</u>
Net book value				
At 31 December 2023	<u>1,633,969</u>	<u>26,500</u>	<u>4,649</u>	<u>1,665,118</u>
At 31 December 2022	<u>1,759,781</u>	<u>-</u>	<u>6,676</u>	<u>1,766,457</u>

12. Debtors

	2023 €	2022 €
Due within one year		
Trade debtors	2,066	2,066
Other debtors	804	38,666
Prepayments and accrued income	74,048	53,574
Grants receivable	413,746	223,779
	<u>490,664</u>	<u>318,085</u>

A bad debt provision of €5,546 (2022: €5,546) was recognised against grants due.

HEADWAY (IRELAND)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Creditors: Amounts falling due within one year

	2023 €	2022 €
Bank loans	25,038	23,700
Trade creditors	104,029	62,636
PAYE / PRSI payable	94,215	92,622
Other creditors	4,052,601	4,106,165
Accruals	322,562	322,175
Grant creditors	153,605	48,692
	<u>4,752,050</u>	<u>4,655,990</u>

Included in other creditors is an amount of €4,000,130 (2022: €4,000,130) in relation to funding received from the Department of Justice under the Immigrant Investor Programme (IIP). The IIP funds are to be used for a neuro rehabilitation centre to be located in Cork. The terms of accruals and grant creditors are based on underlying contracts. Bank loans are repayable by monthly installments.

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

PAYE/PRSI payable is repayable in accordance with the applicable statutory provisions.

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

	2023 €	2022 €
Bank loans	300,705	325,744
Government grants received	894,908	841,770
	<u>1,195,613</u>	<u>1,167,514</u>

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

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Creditors: amount falling due after more than one year (continued)

	2023 €	2022 €
Government grants		
Received and receivable		
Received at 1 January	1,746,239	1,736,239
Receivable during the financial year	124,899	10,000
	1,871,138	1,746,239
	2023 €	2022 €
Amortisation		
At January	904,469	831,875
Amortisation during the financial year	71,761	72,594
	976,230	904,469
	2023 €	2022 €
As at 31 December		
Net balance of grants received	894,908	841,770

The grants received and receivable balance of €1,871,138 (2022: €1,746,239) is made up of 2000-2002 Health Boards (Various Properties) balance of €658,074, 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, Special Covid-19 funding of €11,500 and €70,000 of HSE South West funding towards a new premises in Cork, €10,000 of which was received in 2023. Additional grants received in 2023 include €81,807 from HSE minor capital funding and €33,092 from the HSE strengthen disability services scheme.

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)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Loans

Analysis of the maturity of loans is given below

	2023 €	2022 €
Amounts falling due within one year Bank loans	25,038	23,700
Amounts falling due within 1-2 years Bank loans	55,218	51,753
Amounts falling due within 2-5 years Bank loans	97,485	162,929
Amounts falling due more than 5 years Bank loans	148,002	111,062
	325,743	349,444

16. Analysis of fund movements

	Funds brought forward €	Income €	Expenditure €	Amortisation €	Funds carried forward €
Unrestricted	222,987	69,537	(593)	-	291,931
Restricted	735,853	5,364,429	(5,145,240)	-	955,042
Designated	259,196	19,929	-	(8,275)	270,850
	1,218,036	5,453,895	(5,145,833)	(8,275)	1,517,823

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 the 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)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 €	2022 €
Net income/expenditure for the year (as per Statement of financial activities)	308,062	(256,815)
Adjustments for:		
Depreciation of tangible assets	141,760	146,995
Amortisation of grant and property reserves	(80,036)	(79,892)
Interest paid	21,427	16,338
Increase in debtors	(172,579)	(110,976)
Increase in creditors	219,621	2,328,138
Net cash provided by operating activities	438,255	2,043,788

18. Analysis of cash and cash equivalents

	2023 €	2022 €
Cash in hand	5,309,704	4,956,998
Total cash and cash equivalents	5,309,704	4,956,998

19. Analysis of changes in net debt

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	4,956,998	352,706	5,309,704
Debt due within 1 year	(23,700)	(1,338)	(25,038)
Debt due after 1 year	(325,744)	25,039	(300,705)
	4,607,554	376,407	4,983,961

HEADWAY (IRELAND)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. 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.

21. Related party transactions

The Neurological Alliance of Ireland CLG is a related party by virtue of common director. During the year, Headway (Ireland) CLG paid expenses amounting to €720 (2022: €600) to The Neurological Alliance of Ireland CLG. At 31 December 2023, there was a net balance of €Nil owed to The Neurological Alliance of Ireland CLG.

22. Events since the end of the financial year

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

23. Approval of financial statements

The board of directors approved these financial statements for issue on

16 May 2024

HEADWAY (IRELAND)
(A company limited by guarantee)

MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Audit and Risk Committee and Senior Management team of Headway (Ireland) Company Limited by Guarantee.

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Summary of trading results	36
Grants and related income	37 – 38
Fundraising and related income	39

HEADWAY (IRELAND)

(A company limited by guarantee)

**SUMMARY OF TRADING RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Income	2023 Surplus/(Deficit)	Income	2022 Surplus/(Deficit)
	€	€	€	€
Trading activities				
Grants and related income	5,325,153	179,913	4,969,805	9,266
Fundraising and related income	128,724	128,149	97,799	(266,081)
	5,453,895	308,062	5,067,604	(256,815)

HEADWAY (IRELAND)**(A company limited by guarantee)**

**GRANTS AND RELATED INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023	2023	2022	2022
	€	€	€	€
Income				
HSE Cavan/Monaghan	18,181		18,181	
HSE Cork/Kerry	1,734,286		1,512,653	
HSE Dublin North West	1,603,100		1,615,820	
HSE Dublin South	153,881		147,734	
HSE Dublin West	140,513		149,797	
HSE Kildare/West Wicklow	545,068		447,593	
HSE Laois/Offaly	11,568		11,568	
HSE Limerick	764,351		678,309	
HSE South East	30,802		29,760	
SOLAS grant income	266,003		295,663	
TUSLA	41,401		40,560	
CREATE Ireland	6,635		12,500	
REACH Funds	8,487		-	
Miscellaneous	877		9667	
		5,325,153		4,969,805

	2023	2023	2022	2022
	€	€	€	€
Administration and establishment				
Trainee allowances and costs	(157,425)		(176,878)	
Telephone	(35,480)		(33,905)	
Advertising	(16,605)			
Subscriptions	(10,107)		(6,281)	
Staff recruitment and training	(42,461)		(62,472)	
Repairs and maintenance	(74,536)		(156,996)	
Rent and rates	(104,881)		(96,682)	
Professional fees/counselling	(57,319)		(9,511)	
Print, postage and stationary	(46,224)		(38,030)	
Office sundries	(8,682)		(13,133)	
Computer costs	(96,856)		(77,819)	
Motor and travel	(38,837)		(28,063)	
Light and heat	(54,899)		(65,313)	
Insurance	(92,800)		(82,769)	
Cleaning	(56,235)		(70,308)	
Bank charges	(1,053)		(1,092)	
Auditors remuneration	(7,995)		(7,995)	
Amortisation of grants	80,036		80,036	
Admin wages and salaries	(3,636,071)		(3,467,215)	
Staff wellbeing	(2,402)		(2,622)	
Employers PRSI	(401,805)		(371,675)	
Staff pension contribution	(118,471)		(108,482)	
City of Dublin ETB	-		-	
Consultancy / temporary fees	(945)			
Tangible fixed assets depreciation	(141,760)		(146,995)	
		(5,123,813)		(4,944,201)

HEADWAY (IRELAND)
(A company limited by guarantee)

GRANTS AND RELATED INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Operating surplus	201,340	25,604
Interest received and payable	<u>(21,427)</u>	<u>(16,338)</u>
Deposit interest payable		
Surplus on ordinary activities	<u>179,913</u>	<u>9,266</u>

HEADWAY (IRELAND)
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FUNDRAISING AND RELATED INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Income		
Sundry income	-	-
Fundraising	98,126	39,210
Donations	<u>30,616</u>	<u>58,589</u>
	128,742	97,799
 Administration and establishment		
Admin wages and salaries	-	-
Employers PRSI	-	-
Staff pension contributions	-	-
General expenses	(593)	(3,387)
Commissions	<u>-</u>	<u>(360,493)</u>
	(593)	(363,880)
 Operating Deficit	 <u>128,149</u>	 <u>(266,081)</u>