

Registered number:
Charity number: CHY7417

HEADWAY (IRELAND)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

HEADWAY (IRELAND)
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Ms. Patricia Cotter (resigned 11 June 2024) Mr. Gerhardus Van Eeden Ms. Anne Marie Cullen Ms. Valerie Melinn Dr. Patrick Benson (Chairperson) Dr. Eugene Wallace Mr. Philip Weinmann Dr. Niall Pender (resigned 11 June 2024) Mr. Johanna Morris (appointed 3 December 2024) Mr. Eamon O'Halloran (appointed 3 December 2024) Mr. Eugene Gibney (appointed 3 December 2024) Ms. Una Hegarty (appointed 4 March 2025)
Registered number	CHY7417
Registered office	Blackhall Green Blackhall Place Dublin 7
Company secretary	Ann-Marie Fitzmaurice
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road 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 2024

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 2024.

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 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 2024:

- Telephone support to 930 people (up 54%)
- We received 452 new referrals (up 10%)
- We provided 70,795 hours of rehabilitation (unchanged)
- We provided service to 1,259 people (down 9%)

The overall metrics reflect a maintenance of rehabilitation hours, with more hours provided to a reduced number of individuals. This is against a backdrop of activity which clearly shows an increased level of demand for the service, evidenced by the increase in referrals and telephone support.

In a slight change to Headway's service profile in 2024, the Vocational Training programme offered in the Southern region (Cork and Kerry) was discontinued. This was primarily due to clients' suitability or preference for alternative Headway programmes. Vocational services remain as a standalone programme in the Mid-West region and some vocational support is provided in both the Southern and Dublin regions through other programmes. New day rehabilitation services continue to be developed in the Southern region for individuals resident in long-term care under the age of 65, and the day service in Dublin South-West (Kildare) continues to develop.

Headway's achievements and performance

Context

The policy and political landscape affecting the provision of neurorehabilitation services has been more in flux in 2024 than for many years previously. Funds have been made available at government level for the implementation of part of the strategy for provision of neurorehabilitation services, first published in 2011. Headway is monitoring these changes closely. The implementation of HSE community neuro-rehabilitation

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FOR THE YEAR ENDED 31 DECEMBER 2024

teams will present both challenges and opportunities, as will the national reconfiguration of HSE services, and Headway is ensuring that its interests and those of the people we serve are kept central through active participation in policy fora.

The work of maintaining quality in our service provision is undertaken in the context of our accreditation by CARF (Commission for the Accreditation of Rehabilitation Facilities). The next quality survey is due in 2026, and Headway is currently implementing recommendations for improving our quality system towards a more constant quality improvement process with improved periodic reporting on outcomes and changes to services resulting from these. Alongside this development, a renewed focus by HSE funders on client outcomes in Headway adult day services (the "New Directions" initiative) is also impacting positively how the service is provided. The New Directions initiative is emphasising the need for person-centred planning, which Headway has already identified as one of its strengths.

Headway is currently in the process of an operational plan undertaken in the wake of the most recent strategic plan covering 2023-2025 with priorities approved by the board in December 2022. A new strategic planning cycle will commence later in 2025 in preparation for the next plan which will be produced in 2026.

Impact of Headway's services on its clients

Access

2024 showed a marked improvement in the continuum of service Headway was able to offer to people following discharge from hospital. A greater percentage of clients are now reaching us less than six months following their injury (53% in 2024). The impact of this is that clients are generally receiving services in a more timely manner, in line with best practice. Additional efforts made in outreach work with hospitals and referring agents are contributing to this improvement. As a result of the significant increase in demand and referrals however, our waiting periods for service following referral are on average 8% longer than in 2023.

Effectiveness

Headway has a comprehensive approach to gathering data to measure service outcomes. We want to know if we are on mission for delivering positive change in the lives of people affected by brain injury. 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 2024, satisfaction with life reported by our clients remained stable, showing 1% improvement. We measure disability in three domains: abilities, adjustment to brain injury and participation. The results in 2024 indicate that we are making significant improvements for people in participation, good improvements in adjustment and that the level of ability is being broadly maintained. These are in line with the objectives for the service. Additionally, there was an improvement of 15% in psychological wellbeing reported by clients following receipt of psychological services.

Satisfaction

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. Sample comments from a recent survey speak to the important role Headway services play in the lives of its clients and family members:

"Headway was a lifeline for us during the toughest times of our lives. We are very grateful to Marianne, Niamh, Mary, Edel, Caroline and Jenny for their support to me and my husband."

"Could never thank headway enough for everything they do for my dad, my dad loves attending headway and would be lost without them"

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"I don't think we could survive without Headway"

The service outcomes and survey results 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 on the operational plan is monitored by the Management Team and reported to the Board.

Financial review

The surplus/(deficit) for the financial year, after taxation, amounted to €300,689 (2023 - €308,062). This comprises an unrestricted surplus of €26,245 a restricted deficit of (€32,834) and designated funds of €307,278. A surplus arose from restricted funding from HSE Cork/Kerry which with their agreement has been transferred to designated funds which will be used for a capital project in that region.

Total income for 2024 increased by €552,715 (10%), this is an increase in Grant income of €639,687 and a decrease in fundraising and donation income of €86,972.

The additional grant income in 2024 was received from HSE Midwest, HSE South, HSE Dublin North and HSE Dublin Southwest from Early School Leavers funding and WRC Uplift funding.

Total expenditure for 2024 increased by €560,088 (10.8%). The largest item of expenditure is wages and salaries which increased by €320,587 in 2024. The increase in staff costs is due to additional staff recruited to facilitate service provision, together with increases in public sector pay scales.

Based on the results for the financial year, the yearend financial position and the approved 2025 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.

It is hoped that the development of the new Cork rehabilitation centre in Carrigrohane will progress in 2025, subject to a successful value engineering exercise, financial review, and board approval. This will be a hugely positive development for Cork services, clients, and staff when completed. If the build commences in mid-2025, completion is estimated for the final quarter of 2026. The build process will be a significant undertaking for Cork services, as the staff and services currently located in Carrigrohane will need to be relocated for the duration.

Headway intends to maintain high levels 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.

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FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Board of Trustees currently consist of 9 members, as follows:

Board of Trustees	Meetings attended
Dr. Patrick Benson	4
Ms. Anne Marie Cullen	2
Mr. Eugene Gibney	1 (co-opted December 2024)
Ms. Valerie Melinn	1
Ms. Johanna Morris	1 (co-opted December 2024)
Mr. Eamon O'Halloran	1 (co-opted December 2024)
Dr. Eugen Wallace	4
Mr. Philip Weinmann	4
Mr. Gerhard van Eeden	4
Ms. Una Hegarty	- (appointed 4 March 2025)

Board Meetings

5th March 2024
11th June 2024
24th September 2024
3rd December 2024

The Headway Constitution provides 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, 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.

Dr Niall Pender and Ms Patricia Cotter retired as directors in June 2024, having served for the maximum recommended term of 9 years. Mr. Eugene Gibney, Ms. Johanna Morris and Mr. Eamon O'Halloran were co-opted as directors at a board meeting in December 2024.

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 and reports to the Chair.

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

Dr. Patrick Benson
Ms. Anne Marie Cullen
Ms. Valerie Melinn
Mr. Gerhard van Eeden
Dr. Eugene Wallace
Mr. Philip Weinmann
Dr. Niall Pender (resigned June 2024)

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Ms. Patricia Cotter (resigned June 2024)
Mr. Eugene Gibney (co-opted December 2024)
Ms. Johanna Morris (co-opted December 2024)
Mr. Eamon O'Halloran (co-opted December 2024)

Company Secretary 2024: 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 2024 have no beneficial interests as the company is a company limited by guarantee having no share capital.

Key risks and uncertainties

The organisational Risk Registers (Corporate and Service) are reviewed annually by the executive Risk Management teams and the Board, and risk management is a standing agenda item for quarterly Management Team meetings.

The Corporate Risk Register identifies key risks faced by the company to be as follows:

Financial risk

Tight financial controls are maintained, and cash flow is monitored. In-depth analysis of management accounts is conducted monthly by management, and at scheduled Audit and Risk Committee and Board meetings. The Audit and Risk Committee also meets with the auditors on an annual basis. Potential financial risks arising from new developments (e.g. proposed Carrigrohane project in 2025) are reviewed by the Audit and Risk Committee, reporting to the Board. Risks in relation to funding and remuneration are identified and monitored, as outlined below.

Health and Safety risk

There is a robust health and safety management system in place and an external audit is conducted annually. Incidents are recorded and addressed in line with the Critical Incident and Open Disclosures policies and a Critical Incident report is submitted to the Board annually for review.

Regulatory risk

The executive monitors and responds to changes to regulatory requirements and best practice guidelines to ensure ongoing compliance. A report on the main legislative and regulatory requirements and compliance measures is provided to the Board annually.

Governance and Leadership risk

The organisation has a clearly defined management structure that identifies the lines of authority and accountability, specifies roles, and details responsibilities for all areas of governance and service provision. A strategic planning process is carried out every three years, when strategic priorities are identified and operational plans developed. Strategic planning will commence in 2025 for the 2026-2028 strategic plan.

Funding risk

Headway funding is managed through Service Level Arrangements and the organisation holds regular meetings and reviews with HSE regions. There were no issues identified in 2024 and feedback regarding service provision and financial management continues to be positive. Although it appears unlikely that Headway funding will be negatively impacted in 2025, future risks to funding maintenance and development could arise due to factors impacting government spending and disability budgets.

As a Section 39 organisation, Headway is not funded for annual salary increments in line with HSE pay scales. This presents an ongoing risk for financial management, as well as staff retention and recruitment. Funding was received in 2024 to cover scale increases agreed in 2023-4 public sector pay agreements, but further funding for 2025 has not yet been confirmed.

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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 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 number for 2024: 88. A small number of students 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 all within relevant Public Sector pay scales currently in place.

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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Political Donations

The company made no political donations during the financial year ended 31 December 2024 (2023: €Nil).

Events since the end of the financial year

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

Auditor

The auditor, Woods, Delaney and Partners Limited, continues 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:

Patrick F Benson

.....
Dr. Patrick Benson
Director

Gerhard Van Eeden

.....
Mr. Gerhard van Eeden
Director

Date: 11/6/2025.

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 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:

Patrick F Benson

.....
Dr. Patrick Benson
Director

Gerhard Van Eeden

.....
Mr. Gerhard Van Eeden
Director

Date: 11/6/2025.

HEADWAY (IRELAND)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024, the Statement of financial position, the Statement of cash flows as at 31 December 2024, 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 2024 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 be 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 2024

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)
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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.


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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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
Annefield House
Dublin Road
Portlaoise
Co. Laois

Date: 11th June 2025

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 €	Restricted funds 2024 €	Designated funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income						
Donations and legacies	4	10,807	-	10,326	21,133	30,616
Charitable activities	5	-	5,964,840	-	5,964,840	5,325,153
Other income	6	15,802	-	4,835	20,637	98,126
Total income		26,609	5,964,840	15,161	6,006,610	5,453,895
Expenditure on:						
Raising funds		364	-	-	364	593
Charitable activities	7	-	5,705,557	-	5,705,557	5,145,240
Total expenditure		364	5,705,557	-	5,705,921	5,145,833
Net surplus/(deficit)	8	26,245	259,283	15,161	300,689	308,062
Amortisation		-	-	(8,275)	(8,275)	(8,275)
Transfer between funds		-	(292,117)	292,117	-	-
Net movement in funds		26,245	(32,834)	299,003	292,414	299,787
Reconciliation of funds:						
Total funds brought forward		291,931	955,042	270,850	1,517,823	1,218,036
Net movement in funds		26,245	(32,834)	299,003	292,414	299,787
Total funds carried forward		318,176	922,208	569,853	1,810,237	1,517,823

All amounts related to continuing operations.

There was no other comprehensive income for 2024 (2023: €Nil).

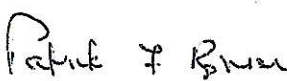
The notes on pages 16 to 33 form part of these financial statements.

HEADWAY (IRELAND)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11	1,711,734	1,665,118
		<u>1,711,734</u>	<u>1,665,118</u>
Current assets			
Debtors: amounts due within one year	12	260,025	490,664
Cash at bank and in hand		5,675,963	5,309,704
		<u>5,935,988</u>	<u>5,800,368</u>
Creditors: amounts falling due within one year	13	(4,699,901)	(4,752,050)
Net current assets		<u>1,236,087</u>	<u>1,048,318</u>
Total assets less current liabilities		<u>2,947,821</u>	<u>2,713,436</u>
Creditors: amounts falling due after more than one year	14	(1,137,584)	(1,195,613)
Total net assets		<u><u>1,810,237</u></u>	<u><u>1,517,823</u></u>
Funds and reserves			
Designated funds	16	569,853	270,850
Restricted funds	16	922,208	955,042
Unrestricted funds	16	318,176	291,931
Total funds		<u><u>1,810,237</u></u>	<u><u>1,517,823</u></u>

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


.....
Dr. Patrick Benson
Director


.....
Mr. Gerhard Van Eeden
Director

Date: 11/6/2025.

The notes on pages 16 to 33 form part of these financial statements.

HEADWAY (IRELAND)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Cash flows from operating activities			
Net cash used in operating activities		607,824	438,255
Cash flows from investing activities			
Purchase of tangible fixed assets		(196,091)	(40,421)
Net cash used in investing activities		(196,091)	(40,421)
Cash flows from financing activities			
Interest paid		(20,493)	(21,427)
Repayment of loans		(24,981)	(23,701)
Net cash used in financing activities		(45,474)	(45,128)
Change in cash and cash equivalents in the year		366,259	352,706
Cash and cash equivalents at the beginning of the year		5,309,704	4,956,998
Cash and cash equivalents at the end of the year		<u>5,675,963</u>	<u>5,309,704</u>

The notes on pages 16 to 33 form part of these financial statements

HEADWAY (IRELAND)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024

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 2024

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 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)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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 2024, provisions for doubtful debts amounted to €5,546, which represents 3.0% of grants receivable at that date (2023: €5,546 - 1.3%). 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 2024**

4. Donations and legacies

	Unrestricted funds 2024 €	Restricted funds 2024 €	Designated funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Corporate donations	530	-	6,000	6,530	17,335
Individual donations	10,277	-	4,326	14,603	13,281
	<u>10,807</u>	<u>-</u>	<u>10,326</u>	<u>21,133</u>	<u>30,616</u>

5. Charitable activities

	Restricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Health Service Executive grant	5,705,732	5,705,732	5,001,750
Tusla grant	43,887	43,887	41,401
Solas grant	194,428	194,428	266,003
Cork City Council	11,942	11,942	-
Other	8,851	8,851	15,999
	<u>5,964,840</u>	<u>5,964,840</u>	<u>5,325,153</u>

During the year, 100% (2023: 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 2024**

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	-	848,874	848,874	-	Rehabilitative training programme for people with acquired brain injury
HSE CHO3 Disability - Clare, Limerick, North Tipperary/East Limerick	National Lottery	9,152	5,000	5,048	9,103	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	-	1,999,072	1,999,072	-	Provision of services to people with acquired brain injury
HSE CHO4 Disability - Cork/Kerry	HSE Disability	52,263	-	24,707	27,557	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	-	32,359	32,359	-	Provision of services to people with acquired brain injury
HSE CHO6 Disability - Wicklow, Dun Laoghaire, Dublin South East	HSE Disability	-	149,039	149,039	-	Provision of day service to people with acquired brain injury.

HEADWAY (IRELAND)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
HSE CHO6 Disability - Wicklow, Dun Laoighaire, Dublin South East	HSE Disability	9,041	3,000	2,669	9,372	Music Therapy / Yoga / Respite / Life Skills / Community Integration / Assistive Technology
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	-	728,629	728,629	-	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	17,100	-	6,793	10,307	Therapy / Yoga / Respite / Gardening / Community Integration / Cookery / Menshed
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	HSE Disability	-	1,865,187	1,724,099	141,088	Provision of day service to people with acquired brain injury.
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	National Lottery	4,439	-	3,061	1,378	Drama / Yoga / Respite / Gardening / Community Integration / Cookery / Jobs Club
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	HSE Disability	38,396	-	38,396	-	Additional Once off funding for inflationary cost increases.
The Limerick and Clare Education and Training Board	QQ1 Level 3/4 Employment Skills	-	194,428	194,428	-	Provision of QQ1 level 3/4 employment skills to people with acquired brain injury
TUSLA - Child and Family Agency	Bereavement and couples counselling	-	43,887	43,887	-	Direct therapeutic support for couples dealing with the aftermath of acquired brain injury

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
Arts Council Grant	CREATE Artist in the Community	1,402	893	2,295	-	CREATE artist in the community
City of Dublin ETB	REACH fund	-	3,192	3,192	-	Community Access
Cork County Council	Arts in Context	2,192	9,000	10,942	250	Artist fees
Irish Menshed Association	Menshed Running Costs	2,000	5,634	3,035	4,571	Menshed Running Costs
Dublin City Council	Community Grant Scheme	300	1,400	300	1,400	Music/Womens Group
Miscellaneous		1,693	-	1,029	664	
		<u>153,605</u>	<u>6,016,953</u>	<u>5,964,840</u>	<u>205,690</u>	

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Other Income

Income from fundraising events

	Unrestricted funds 2024 €	Restricted funds 2024 €	Designated funds 2024 €	Total funds 2024 €	Total funds 2023 €
Fundraising income	15,802	-	4,835	20,637	98,126

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on charitable activities

	Restricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Grant related			
HSE CH03 Disability - Clare, Limerick, North Tipperary / East Limerick	872,391	872,391	731,864
HSE CH04 Disability - Cork/Kerry	1,645,485	1,645,485	1,508,668
HSE CH05 Disability - South Tipperary, Carlow / Kilkenny, Waterford, Wexford	64,798	64,798	60,434
HSE CH06 Disability - Wicklow, Dun Laoghaire, Dublin South	174,064	174,064	147,563
HSE CH07 Disability - Kildare / West Wicklow / Dublin West, Dublin South West, Dublin South	180,301	180,301	175,847
HSE CH07 Disability - Kildare / West Wicklow / Dublin West, Dublin South West, Dublin South	719,132	719,132	530,280
HSE CH09 Disability - Dublin North, Dublin North Central, Dublin North West	906,264	906,264	896,271
Limerick and Clare Education and Training Board	207,835	207,835	208,538
Cork Education and Training Board	-	-	57,918
TUSLA - Child and Family Agency	43,888	43,888	41,401
Arts Council	2,295	2,295	-
City of Dublin ETB	3,192	3,192	-
Cork County Council	11,942	11,942	-
Irish Menshed Association	3,064	3,064	-
Dublin City Council	300	300	-
	4,834,951	4,834,951	4,358,784

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Expenditure on charitable activities (continued)

	Restricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Finance	146,467	146,467	136,990
Human Resources	134,174	134,174	109,701
Information technology	66,643	66,643	60,221
Operational costs	180,502	180,502	163,647
Governance costs	118,865	118,865	142,599
Premises and facilities	223,955	223,955	173,298
	<u>870,606</u>	<u>870,606</u>	<u>786,456</u>

	Restricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Total expenditure on charitable activities	5,705,557	5,705,557	5,145,240

8. Operating surplus

The operating surplus is stated after charging:

	2024 €	<i>2023 €</i>
Depreciation of tangible fixed assets	149,475	141,760
	<u>149,475</u>	<u>141,760</u>

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Staff costs

	2024 €	2023 €
Wages and salaries	3,886,455	3,636,071
Social security costs	447,580	401,805
Cost of defined contribution scheme	142,899	118,471
	<u>4,476,934</u>	<u>4,156,347</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:

	2024 No.	2023 No.
Number of staff	<u>88</u>	<u>84</u>

Capitalised employee costs during the financial year amounted to €Nil (2023: €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:

	2024 No.	2023 No.
€60,000 - €69,999	3	3
€70,000 - €79,999	4	4
€80,000 - €89,999	1	1
€90,000 - €99,999	2	-
€100,000 - €109,999	-	2
€110,000 - €119,999*	2	-

*The Chief Executive Officer's remuneration for the financial year was €114,731 (2023: €102,294).

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 2024**

11. Tangible fixed assets

	Premises €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2024	2,793,071	59,400	804,039	3,656,510
Additions	127,823	61,854	6,414	196,091
Disposals	-	(32,900)	-	(32,900)
At 31 December 2024	<u>2,920,894</u>	<u>88,354</u>	<u>810,453</u>	<u>3,819,701</u>
Depreciation				
At 1 January 2024	1,159,102	32,900	799,390	1,991,392
Charge for the year	132,793	8,726	7,956	149,475
On disposals	-	(32,900)	-	(32,900)
At 31 December 2024	<u>1,291,895</u>	<u>8,726</u>	<u>807,346</u>	<u>2,107,967</u>
Net book value				
At 31 December 2024	<u>1,628,999</u>	<u>79,628</u>	<u>3,107</u>	<u>1,711,734</u>
At 31 December 2023	<u>1,633,969</u>	<u>26,500</u>	<u>4,649</u>	<u>1,665,118</u>

12. Debtors

	2024 €	2023 €
Due within one year		
Trade debtors	2,066	2,066
Other debtors	649	804
Prepayments and accrued income	77,534	74,048
Grants receivable	179,776	413,746
	<u>260,025</u>	<u>490,664</u>

A bad debt provision of €5,546 (2023: €5,546) was recognised against grants due.

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Bank loans	26,715	25,038
Trade creditors	116,935	104,029
PAYE / PRSI payable	114,964	94,215
Other creditors	4,072,846	4,052,601
Accruals	162,751	322,562
Grant creditors	205,690	153,605
	<u>4,699,901</u>	<u>4,752,050</u>

Included in other creditors is an amount of €4,000,130 (2023: €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

	2024	2023
	€	€
Bank loans	274,047	300,705
Government grants received	863,537	894,908
	<u>1,137,584</u>	<u>1,195,613</u>

Clann Credo hold a charge over the property now known as Kenny House, Carrigrohane in respect of the bank loan.

HEADWAY (IRELAND)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 €	2023 €
Government grants		
Received and receivable		
Received at 1 January	1,871,138	1,746,239
Receivable during the financial year	50,600	124,899
	<u>1,921,738</u>	<u>1,871,138</u>
	2024 €	2023 €
Amortisation		
At January	976,230	904,469
Amortisation during the financial year	81,971	71,761
	<u>1,058,201</u>	<u>976,230</u>
	2024 €	2023 €
As at 31 December		
Net balance of grants received	<u>863,537</u>	<u>894,908</u>

The grants received and receivable balance of €1,921,738 (2023: €1,871,138) 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 2024, €81,807 from HSE minor capital funding and €33,092 from the HSE strengthen disability services scheme. Additional grants received in 2024 include €40,600 from HSE for the purchase of the car.

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 2024**

15. Loans

Analysis of the maturity of loans is given below

	2024 €	2023 €
Amounts falling due within one year		
Bank loans	26,715	25,038
Amounts falling due within 1-2 years		
Bank loans	58,917	55,218
Amounts falling due within 2-5 years		
Bank loans	104,013	97,485
Amounts falling due more than 5 years		
Bank loans	111,117	148,002
	<u>300,762</u>	<u>325,743</u>

16. Analysis of fund movements

	Funds brought forward €	Income €	Expenditure €	Transfer between funds €	Amortisation €	Funds carried forward €
Unrestricted	291,931	26,609	(364)	-	-	318,176
Restricted	955,042	5,964,840	(5,705,557)	(292,117)	-	922,208
Designated	270,850	15,161	-	292,117	(8,275)	569,853
	<u>1,517,823</u>	<u>6,006,610</u>	<u>(5,705,921)</u>	<u>-</u>	<u>-</u>	<u>1,810,237</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 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 2024

17. 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.

18. Related party transactions

During the year, the Company entered into transactions with The Neurological Alliance of Ireland CLG in which a member of the Company's key management personnel, namely the Chief Executive Officer, is a director. During the year, Headway (Ireland) CLG paid expenses amounting to €720 (2023: €720) to The Neurological Alliance of Ireland CLG. At 31 December 2024, there was a net balance of €Nil owed to The Neurological Alliance of Ireland CLG.

19. Events since the end of the financial year

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

20. Approval of financial statements

The board of directors approved these financial statements for issue on

11/6/2025.