Registered number: 198247
Charity number: CHY7417

HEADWAY (IRELAND)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HEADWAY (IRELAND)
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Mr. Gerhard Van Eeden Ms. Anne Marie Cullen Ms. Valerie Melinn (resigned 2 September 2025) Dr. Patrick Benson (Chairperson) Dr. Eugene Wallace Mr. Philip Weinmann Ms. Johanna Morris (resigned 2 September 2025) Mr. Eamon O'Halloran (resigned 2 September 2025) Mr. Eugene Gibney 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 R32 Y6YF
Bankers	Allied Irish Banks Upper George's Street Dun Laoighaire Co. Dublin
Solicitors	Sheridan Quinn Solicitors 48 Pembroke Road Dublin 4

HEADWAY (IRELAND)
(A company limited by guarantee)

CONTENTS

The following pages do not form part of the statutory financial statements:

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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.

The Service Context

2025 saw significant developments in the provision of neurorehabilitation services in Ireland. The 2019 Implementation Framework for the National Strategy for the Provision of Neurorehabilitation Services first written in 2011, finally started to yield progress on the ground in the shape of new Managed Clinical Rehabilitation Networks and Community Neurorehabilitation Teams. The first team in the country (in Dublin South city, Wicklow) went live in December and others will follow as the rollout continues in 2026. This has taken place against a backdrop of a major reconfiguration of HSE structures and regions, which will continue to impact community services and disability services throughout 2026.

The other major HSE initiative that impacts Headway is the new monitoring mechanism for the "New Directions" standards for HSE funded adult day services. Headway has placed itself at the forefront of the planning and rollout of both these initiatives with a presence on all Community Neurorehabilitation Teams and the National Working Group for their rollout, and the National Steering group and working group for the New Directions Monitoring project.

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 preparing for this survey.

Headway is also currently in the process of an developing an operational plan for the period 2026 to 2028 based on a strategic planning process that took place in 2025.

Service Delivery Streams, Headline Measures, Service Profile

Headway delivers services to adults affected by acquired brain injury under two broad streams:

1. Home and Community services (delivered in all Headway locations) 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 (delivered in our Mid-West service) 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 2025 are:

- Telephone support to 1520 people (up 63%)

- We received 375 new referrals (down 17%)
- We provided 72,906 hours of rehabilitation (up 3%)
- We provided service to 1278 people (up 2%)

The headline metrics reflect operation with service delivery at full capacity. A sharp increase in calls and contacts for telephone support reflect the impact of a nationwide GP surgery advertising campaign, though this has not had significant impact on the number of inbound referrals received. The number of service hours and the number of people served show a small increase.

The service profile remained broadly static during 2025, with the consolidation of the new Rehabilitative Training programme in Kildare and the consolidation of the services in Cork, following the ceasing of the Vocational programme there. New day rehabilitation services continue to be developed in the Southern region for people resident in long-term care under the age of 65 and this has proved a popular model with funders. Overall, the trend of engagement type reflects a gradual increase in individual appointments (up 3%) over group appointments (down 3%). This is consistent with the wider incorporation of more person-centred approaches consistent with the HSE New Directions policy for adult day services.

Impact of Headway's services on its clients

Access
Following significant improvement in 2024, the consolidation in Headway's ability to offer a good continuity of care continued in 2025. The percentage of clients reaching us less than six months following their injury was 55% (up 2% from last year). The impact of this is that clients are generally receiving services in an increasingly timely manner, in line with best practice. Additional efforts in outreach such as liaison clinics in hospitals and presentations to referring agents are contributing to this improvement.

The intake of clients has improved during the year with the average waiting time for initial assessment appointments reduced by 22% over the year, to 170 days. There has been a corresponding reduction in the waiting time to uptake service, over the year by 24%. These are consistent with an increase of 18% in the number of case closures (discharges).

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 levels of disability (the Mayo Portland Adaptability Inventory IV), the outcome of psychological interventions (the Outcomes Rating Scale) and quality of life. In the quality of life, we are commencing a new more targeted measure, the QOLIBRI-OS (Quality of Life After Brain Injury Overall Scale) and starting to phase out the Satisfaction with Life Scale.

In 2025, satisfaction with life reported by our clients improved by 5%, a result at near statistical significance. We measure disability in three domains: abilities, adjustment to brain injury and participation. The results in 2025 indicate that we are making statistically significant improvements for people in adjustment and participation in our community programmes. These are in line with the objectives for the service. The remaining services show a level of maintenance of ability also in line with service objectives. Additionally, there was an improvement of 29% in psychological wellbeing reported by clients following receipt of psychological services. This result is of clear statistical significance.

Satisfaction
Each year, we conduct an 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. Two comments from a recent survey speak to the important role Headway services play in the lives of its clients and family members:

"I heard about Headway through the local hospital when my husband had a stroke. I don't know how I would have got through the bad time without the support of the group and the facilitator. I've made lifelong friends and always know that Headway is there to support me and my family".

"So lucky to have the services of Headway for my son. It has been instrumental in his recovery so far and has had a very positive outcome with the services provided."

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.

Financial review

The surplus for the financial year, after taxation, amounted to €100,220 (2024 - €300,689). This comprises an unrestricted surplus of €41,143 a restricted surplus of €147,474 and designated deficit of (€88,397). A surplus arose from restricted funding from HSE Cork/Kerry which is deferred for future use in that region.

Total income for 2025 increased by €497,133 (8%): an increase in Grant income of €465,864 and an increase in fundraising income of €31,269.

The additional grant income in 2025 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 2025 increased by €697,602 (12%). The largest item of expenditure is wages and salaries which increased by €678,191 in 2025. The increase in staff costs is due to additional staff recruited to facilitate service provision, together with increases in public sector pay scales.

Tangible fixed assets increased by €671,232. Additions to fixed assets included €826,923 related to the Carrigrohane Building Project. Cash at bank and in hand increased by €589,151. There has been an increase of €800,000 in the Immigrant Investor Programme generated funds. These funds will be used for the Carrigrohane Building project in 2026. This €800,000 also gave rise to the increase in Current liabilities in the year.

Based on the results for the financial year, the yearend financial position and the approved 2026 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.

Planned Future Developments

Headway will work towards achieving the maximum 3-year CARF accreditation for its rehabilitation services once again in 2026. The organisation will continue to develop person and community-focused services in line with the New Directions standards and with ongoing developments in neurorehabilitation frameworks and regional teams.

The development of the new Cork rehabilitation centre in Carrigrohane is currently underway and is scheduled to be completed in late 2026. This will be a hugely positive development for Cork services, clients, and staff when completed. The build commenced in September 2025 and has been a significant undertaking for Cork services, as the staff and services have been relocated for the duration of the build. We plan to sell our premises in Ballincollig in 2026 as staff will relocate to our premises in Carrigrohane once the building project is completed.

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.

In 2025, the organisation undertook substantial consultation as part of its strategic planning process for the 2026-2028 Strategic Plan. The vision, mission and values of the organisation, which were reviewed and updated, underpin the four key strategic priorities:

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

Progress on the strategic plan is monitored by the Management Team and the Board.

Structure, governance and management

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

Board of Trustees	Meetings attended
Dr. Patrick Benson	3
Ms. Anne Marie Cullen	2
Mr. Eugene Gibney	4
Ms. Una Hegarty	3
Dr. Eugene Wallace	4
Mr. Philip Weinmann	4
Mr. Gerhard van Eeden	4

Board Meetings
4th March 2025
10th June 2025
2nd September 2025
2nd December 2025

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.

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 (resigned September 2025)
Mr. Gerhard van Eeden
Dr. Eugene Wallace

Mr. Philip Weinmann
Mr. Eugene Gibney
Ms. Johanna Morris (resigned September 2025)
Mr. Eamon O'Halloran (resigned September 2025)
Ms. Una Hegarty (appointed March 2025)

Company Secretary 2025: 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 2025 have no beneficial interests as the company is a company limited by guarantee having no share capital.

Principal Risks and Uncertainties

Price inflation and potential economic uncertainty going into 2026 are likely to lead to further significant increases in all non-pay related costs and may impact funding decisions at a national level. As a Section 39 organisation, Headway is not funded for annual salary increases in line with public sector scales. Although the organisation has succeeded in aligning with HSE scales within funding to date, a reduction in funding or rise in non-pay costs would present a significant challenge.

Although the effects cannot be fully determined, it is considered that the main consequences of the above noted risks are as follows:

- Increased costs for energy, transport, capital works and other goods.
- Inability to recruit and retain staff in the current environment, impacting staff availability and continuity, the quality of services for clients, and staff morale.
- Uncertainty regarding the continuation of fixed-term funding streams, impacting viability of service and staff roles.
- Impact on timely receipt of funds in line with building project payment schedule.

Risk Management

The organisation has a Risk Management policy in place and follows a process to identify and rank significant organisational risks and how these can be monitored and managed. Organisational Risk Registers (Corporate and Service) are reviewed by the executive Risk Management teams and the Board, in line with the organisational Risk Management policy.

Safety, Health and Welfare Act 2006

Headway has a health and safety policy and is fully committed to its ongoing review in accordance with the specific requirements of the Act.

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 2025: 94. 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.

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.

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Political Donations

The company made no political donations during the financial year ended 31 December 2025 (2024: €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.

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

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

Patrick J Benson ....
Dr. Patrick Benson
Director

Gerhard Van Eeden..
Mr. Gerhard van Eeden
Director

Date: 25 May 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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　　　　Gerhard Van Eeden

....　　　　...
Dr. Patrick Benson　　　　**Mr. Gerhard Van Eeden**
Director　　　　Director

Date: 25 May 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the of Headway (Ireland) Company Limited by Gaurantee which comprise the statement of financial activities for the financial year ended 31 December 2025, the Statement of finacial position, the Statement of cash flows as at 31 December 2025, and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their presenattion of the financial statements is Irish law and accounting statndards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Acepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2025 and of its financial performance and cash flows for the financial year 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 prepared in accordance with the requirements of the Companic Act 2014.

Basis for opinion

We conducted audit in accordance with International Standards on Auditing (Ireland) (ISAs Ireland) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the section of report. The auditor shall act as 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 are independent of the charitable company in accordance with the ethical requirements that are relevant to audit of the in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled 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 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.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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.
We have nothing to report in this regard.

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

In light of knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report including the Strategic report.

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 acounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report. Under the Companies Act 2014, we are required to repost 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADWAY (IRELAND) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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

As explained more fully in the Trustees' responsibilities statements, trustees are 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.

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 Companis Act 2014 Our 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 charitable company and its members, as a body, for 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
R32 Y6YF

25 May 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Designated funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Income						
Donations and legacies	4	**26,474**	**-**	**18,820**	**45,294**	*21,133*
Charitable activities	5	**-**	**6,430,704**	**-**	**6,430,704**	*5,964,840*
Other income	6	**14,897**	**-**	**12,848**	**27,745**	*20,637*
Total income		**41,371**	**6,430,704**	**31,668**	**6,503,743**	*6,006,610*
Expenditure on:						
Raising funds		**228**	**-**	**-**	**228**	*364*
Charitable activities		**-**	**6,283,230**	**120,065**	**6,403,295**	*5,705,557*
Total expenditure		**228**	**6,283,230**	**120,065**	**6,403,523**	*5,705,921*
Net suplus/(deficit)		**41,143**	**147,474**	**(88,397)**	**100,220**	*300,689*
Amortisation		**-**	**-**	**(8,275)**	**(8,275)**	*(8,275)*
Transfer between funds		**(120,065)**	**-**	**120,065**	**-**	*-*
Total transfers		**(120,065)**	**-**	**111,790**	**(8,275)**	*(8,275)*
Net movement in funds		**(78,922)**	**147,474**	**23,393**	**91,945**	*292,414*
Reconciliation of funds:						
Total funds brought forward		**318,176**	**922,208**	**569,853**	**1,810,237**	*1,517,823*
Net movement in funds		**(78,922)**	**147,474**	**23,393**	**91,945**	*292,414*
Total funds carried forward		**239,254**	**1,069,682**	**593,246**	**1,902,182**	*1,810,237*

All amounts related to continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	11		**2,382,966**		*1,711,734*
			2,382,966		*1,711,734*
Current assets					
Debtors: amounts due within one year	12	**340,898**		*260,025*	
Cash at bank and in hand		**6,265,114**		*5,675,963*	
		6,606,012		*5,935,988*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(5,834,348)**		*(4,699,901)*	
Net current assets			**771,664**		*1,236,087*
Total assets less current liabilities			**3,154,630**		*2,947,821*
Creditors: amounts falling due after more than one year	14		**(1,252,448)**		*(1,137,584)*
Net assets			**1,902,182**		*1,810,237*
Funds and reserves					
Designated funds			**593,246**		*569,853*
Restricted funds			**1,069,682**		*922,208*
Unrestricted funds			**239,254**		*318,176*
Total funds			**1,902,182**		*1,810,237*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr. Patrick Benson
Director

Mr. Gerhard Van Eeden
Director

Date: 25 May 2026

The notes on pages 15 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	*2024 €*
Cash flows from operating activities			
Net cash used in operating activities		**1,446,416**	*607,824*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(812,719)**	*(196,091)*
Net cash used in investing activities		**(812,719)**	**(196,091)**
Cash flows from financing activities			
Interest paid		**(17,417)**	*(20,493)*
Repayment of loans		**(27,129)**	*(24,981)*
Net cash used in financing activities		**(44,546)**	**(45,474)**
Change in cash and cash equivalents in the year		**589,151**	**366,259**
Cash and cash equivalents at the beginning of the year		**5,675,963**	*5,309,704*
Cash and cash equivalents at the end of the year		**6,265,114**	*5,675,963*

The notes on pages 15 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 it's discretion set aside in relation to the acquisition of premises to provide rehabilitative and vocational services in Limerick and Cork.

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.

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.

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 contact.

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.

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.

2.14 New or revised standards or interpretations

On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted.

The amendments include revisions to revenue recognition (Section 23) and lease accounting (Section 20), together with a number of other updates aimed at improving consistency with international accounting standards. The directors are currently in the process of assessing the impact of these amendments on the Company's financial statements. Based on a preliminary review, no material impact is expected; however, this assessment will be finalised ahead of the first period of adoption.

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 2025, provisions for doubtful debts amounted to €5,546, which represents 3.0% of grants receivable at that date (2024: €5,546 - 1.3%). This is based on a general conservative approach 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.

4. Donations and legacies

	Unrestricted funds 2025 €	Designated funds 2025 €	**Total funds 2025 €**	*Total funds 2024 €*
Corporate donations	8,500	6,000	**14,500**	*6,530*
Individual donations	17,974	12,820	**30,794**	*14,603*
	26,474	18,820	**45,294**	*21,133*

5. Charitable activities

	Restricted funds 2025 €	**Total funds 2025 €**	*Total funds 2024 €*
Health Service Executive grant	6,187,903	**6,187,903**	*5,705,732*
Tusla grant	44,261	**44,261**	*43,887*
Solas grant	190,983	**190,983**	*194,428*
Cork City Council	3,994	**3,994**	*11,942*
Other	3,563	**3,563**	*8,851*
	6,430,704	**6,430,704**	*5,964,840*

During the year, 100% (2024: 100%) of income from charitable activities was funded from the Exchequer.

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	-	960,559	957,890	2,699	Rehabilitive training programme for people with acquired brain injury
HSE CHO3 Disability - Clare, Limerick, North Tipperary/East Limerick	National Lottery	9,103	5,000	3,424	10,679	Community access activities/assistive technology
HSE CHO4 Disability - Cork/Kerry	HSE Disability	-	2,236,263	1,955,802	280,461	Provision of services to people with acquired brain injury
HSE CHO4 Disability - Cork/Kerry	HSE Disability	27,557	-	20,400	7,157	Additional once off funding for inflationary cost increases
HSE CHO5 Disability - South Tipperary, Carlow/Kilkenny, Waterford, Wexford	HSE Disability	-	32,931	32,931	-	Provision of services to people with acquired brain injury
HSE CHO6 Disability - Wicklow, Dun Laoighaire, Dublin South East	HSE Disability	-	165,566	165,566	-	Provision of day service to people with acquired brain injury.
HSE CHO6 Disability - Wicklow, Dun Laoighaire, Dublin South East	National Lottery	9,372	1,000	1,173	9,199	Music therapy/Yoga/Respite/Gardening/ Community integration
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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
HSE CHO7 Disability - Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	HSE Disability	-	932,942	932,942	-	Provision of rehabilitive training programme to people with acquired brain injury
HSE CHO7 Disability - Kildare/West Wicklow, Dublin West, Dublin South West, Dublin South	National Lottery	10,307	6,620	4,987	11,940	Music Therapy / Yoga / Respite / Gardening / Community Integration / Cookery / Menshed
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	HSE Disability	-	1,932,124	1,932,124	-	Provision of services to people with acquired brain injury.
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	National Lottery	1,378	-	432	946	Drama / Yoga / Respite / Gardening / Community Integration / Cookery / Jobs Club
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	HSE Disability	141,088	-	52,873	88,215	Surplus funding deferred
The Limerick and Clare Education and Training Board	QQ1 Level 3/4 Employment Skills	-	190,983	190,983	-	Provision of QQ1 level 3/4 employment skills to people with acquired brain injury
TUSLA - Child and Family Agency	Bereavement and couples counselling	-	44,261	44,261	-	Direct therapeutic support for couples dealing with the aftermath of acquired brain injury
Clare County Council	Creative Communities	-	1,700	1,700	-	Project Banner Brain

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Source	Grant title	Opening deferred €	Amount awarded €	Income recognised €	Closing deferred €	Purpose
Cork City Council	Creative Communities	-	1,500	1,500	-	Weaving project
Cork City Council	Irish grant	-	494	494	-	Irish books
Irish Menshed Association	Menshed Running Costs	4,571	-	1,820	2,751	Menshed Running Costs
Cork County Council	County Cork Heritage Grant Scheme	250	1,750	2,000	-	Folklore project
Dublin City Council	Community Grant Scheme	1,400	-	43	1,357	Womens group
Miscellaneous		664	560	-	1,224	
		205,690	6,641,612	6,430,704	416,628	

6. Others

Income from fundraising events

	Unrestricted funds 2025 €	Designated funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Fundraising income	14,897	12,848	**27,745**	*20,637*

7. Expenditure on charitable activities

	Restricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Grant related			
HSE CH03 Disability - Clare, Limerick, North Tipperary / East Limerick	985,890	**985,890**	*872,391*
HSE CH04 Disability - Cork/Kerry	1,894,923	**1,894,923**	*1,645,485*
HSE CH05 Disability - South Tipperary, Carlow / Kilkenny, Waterford, Wexford	37,381	**37,381**	*64,798*
HSE CH06 Disability - Wicklow, Dun Laoghaire, Dublin South	178,323	**178,323**	*174,064*
HSE CHO7 Disability - Kildare / West Wicklow / Dublin West, Dublin South West, Dublin South	187,423	**187,423**	*180,301*
HSE CH07 Disability - Kildare / West Wicklow / Dublin West, Dublin South West, Dublin South	784,723	**784,723**	*719,132*
HSE CHO9 Disability - Dublin North, Dublin North Central, Dublin North West	1,200,295	**1,200,295**	*906,264*
Limerick and Clare Education and Training Board	195,409	**195,409**	*207,835*
TUSLA - Child and Family Agency	44,261	**44,261**	*43,888*
Arts Council	-	**-**	*2,295*
City of Dublin ETB	-	**-**	*3,192*
Cork City Council	1,500	**1,500**	*11,942*
Irish Menshed Association	1,820	**1,820**	*3,064*
Dublin City Council	43	**43**	*300*
Cork County Council	2,494	**2,494**	*-*
Clare County Council	1,700	**1,700**	*-*
	5,516,185	**5,516,185**	*4,834,951*

Expenditure on charitable activities (continued)

	Restricted funds 2025 €	**Total funds 2025 €**	*Total funds 2024 €*
Finance	147,480	**147,480**	*146,467*
Human Resources	80,504	**80,504**	*134,174*
Information technology	59,976	**59,976**	*66,643*
Operational costs	182,955	**182,955**	*180,501*
Governance costs	142,909	**142,909**	*118,865*
Premises and facilities	153,221	**153,221**	*223,955*
	767,045	**767,045**	*870,605*

	Restricted funds 2025 €	**Total funds 2025 €**	*Total funds 2024 €*
Total expenditure on charitable activities	6,283,230	**6,283,230**	*5,705,557*

8. Operating surplus

The operating surplus is stated after charging:

	2025 €	*2024 €*
Depreciation of tangible fixed assets	**162,680**	*149,475*
	162,680	*149,475*

9. Staff costs

	2025 €	2024 €
Wages and salaries	4,496,421	3,886,455
Social security costs	490,032	447,580
Cost of defined contribution scheme	169,128	142,899
	5,155,581	4,476,934

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

	2025 No.	2024 No.
Number of staff	94	88

Capitalised employee costs during the financial year amounted to €Nil (2024: €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:

	2025 No.	2024 No.
€60,000 - €69,999	3	3
€70,000 - €79,999	4	4
€80,000 - €89,999	2	1
€90,000 - €99,999	2	2
€100,000 - €109,999*	-	-
€110,000 - €119,999	1	2
€120,000 - €129,999	1	-

*The Chief Executive Officer's remuneration for the financial year was €123,704 (2024: €114,731).

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.

11. Tangible fixed assets

	Premises €	Motor vehicles €	Fixtures and fittings €	Assets under construction €	Total €
Cost or valuation					
At 1 January 2025	**2,920,894**	**88,354**	**810,453**	**-**	**3,819,701**
Additions	**-**	**-**	**6,989**	**826,923**	**833,912**
At 31 December 2025	**2,920,894**	**88,354**	**817,442**	**826,923**	**4,653,613**
Depreciation					
At 1 January 2025	**1,291,895**	**8,726**	**807,346**	**-**	**2,107,967**
Charge for the year	**137,448**	**17,676**	**7,556**	**-**	**162,680**
At 31 December 2025	**1,429,343**	**26,402**	**814,902**	**-**	**2,270,647**
Net book value					
At 31 December 2025	**1,491,551**	**61,952**	**2,540**	**826,923**	**2,382,966**
At 31 December 2024	*1,628,999*	*79,628*	*3,107*	*-*	*1,711,734*

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

12. Debtors

	2025 €	*2024 €*
Due within one year		
Trade debtors	**2,066**	*2,066*
Other debtors	**21,026**	*649*
Prepayments and accrued income	**42,698**	*77,534*
Grants receivable	**275,108**	*179,776*
	340,898	*260,025*

A bad debt provision of €5,546 (2024: €5,546) was recognised against grants due.

13. Creditors: Amounts falling due within one year

	2025 €	*2024 €*
Bank loans	**28,504**	*26,715*
Trade creditors	**111,072**	*116,935*
PAYE / PRSI payable	**120,350**	*114,964*
Other creditors	**5,002,161**	*4,072,846*
Accruals	**155,633**	*162,751*
Grant creditors	**416,628**	*205,690*
	5,834,348	*4,699,901*

Included in other creditors is an amount of €4,800,230 (2024: €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

	2025 €	*2024 €*
Bank loans	**245,129**	*274,047*
Government grants received	**1,007,319**	*863,537*
	1,252,448	*1,137,584*

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

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

	2025 €	2024 €
Government grants		
Received and receivable		
Received at 1 January	**1,921,738**	*1,871,138*
Receivable during the financial year	**235,263**	*50,600*
	2,157,001	*1,921,738*

	2025 €	2024 €
Amortisation		
At January	**1,058,201**	*976,230*
Amortisation during the financial year	**91,420**	*81,971*
	1,149,621	*1,058,201*

	2025 €	2024 €
As at 31 December		
Net balance of grants received	**1,007,379**	*863,537*

The grants received and receivable balance of €2,157,001 (2024: €1,921,738) 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, €80,000 of HSE South West funding towards a new premises in Cork, €10,000 of which was received in 2024, HSE minor capital funding Additional grants received in 2023 include €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 a car. Additional grants received in 2025 include €105,000, €115,554, €2,710 and €2,000 from the HSE.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Loans

Analysis of the maturity of loans is given below

	2025 €	*2024 €*
Amounts falling due within one year		
Bank loans	**28,504**	*26,715*
Amounts falling due within 1-2 years		
Bank loans	**62,861**	*58,917*
Amounts falling due within 2-5 years		
Bank loans	**110,622**	*104,013*
Amounts falling due more than 5 years		
Bank loans	**71,646**	*111,117*
	273,633	*300,762*

16. Analysis of fund movements

	Funds brought forward €	Income €	Expenditure €	Transfer between funds €	Amortisation €	Funds carried forward €
Unrestricted	318,176	41,371	(228)	(120,065)	-	239,254
Restricted	922,208	6,430,704	(6,283,230)	-	-	1,069,682
Designated	569,853	31,668	(120,065)	120,065	(8,275)	593,246
	1,810,237	**6,503,743**	**(6,403,523)**	**-**	**(8,275)**	**1,902,182**

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.

17. Capital commitments

	2025 €	*2024* *€*
Contracted for but not provided in these financial statements	**5,041,930**	-

These commitments relate to our new Cork rehabilitation centre in Carrigrohane which is currently underway and is scheduled to be completed in late 2026.

18. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €42,299 (2024 - €Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. 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.

20. 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 €828 (2024: €720) to The Neurological Alliance of Ireland CLG. At 31 December 2025, there was a net balance of €Nil owed to The Neurological Alliance of Ireland CLG.

21. Events since the end of the financial year

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

22. Approval of financial statements

The board of directors approved these financial statements for issue on 25th MAY 2026.