

**Waterford Intellectual Disability Association Company Limited By Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2024**

# Waterford Intellectual Disability Association Company Limited By Guarantee

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# Waterford Intellectual Disability Association Company Limited By Guarantee

## DIRECTORS AND OTHER INFORMATION

### Directors

Noel Power (Resigned 24 March 2025)  
William Power (Resigned 24 December 2024)  
Nick Donnelly (Resigned 28 November 2024)  
John Mitchell (Resigned 21 November 2024)  
Sharon Devereux (Resigned 21 November 2024)  
Eamonn Coady (Resigned 21 November 2024)  
Martin Bolger (Appointed 24 March 2025)  
Tracey Cullen (Appointed 24 March 2025)  
James Ryan (Appointed 28 November 2024, Resigned 24 March 2025)  
Linda Harte (Resigned 15 August 2024)  
Bartholomew Rogers (Appointed 2 May 2025)  
Adrian Ahearn (Appointed 28 November 2024, Resigned 24 March 2025)

### Company Secretary

Tracy Cullen (Appointed 24 March 2025)  
James Ryan (Appointed 10 December 2024, Resigned 24 March 2025)  
William Power (Resigned 10 December 2024)

### Company Number

439556

### Charity Number

CHY 9606/RCN 20024024

### Registered Office and Business Address

Spring Garden  
Ashley Drive  
Cherrymount  
Waterford

### Auditors

M.K. Brazil  
Chartered Accountants and Statutory Audit Firm  
Unit 1A  
Cleaboy Business Park  
Waterford

### Bankers

Bank of Ireland,  
60 The Quay,  
Waterford.

### Solicitors

Nolan, Farrell and Goff  
Newtown  
Waterford

CC Solicitors  
10 Pembroke Street Upper  
Dublin 2

# Waterford Intellectual Disability Association Company Limited By Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The company is a community based voluntary provider of services for adults and children with an intellectual disability and/or autism in Waterford City and County.

The company provides the following services:

- Respite (residential and day respite)
- Residential Service
- Day Service
- Hydrotherapy Pool

The principle activities undertaken include adult education and training (day services), residential care for adults and children with an intellectual disability and or autism, and respite care for up to 220 persons who are allocated up to 21 nights per annum along with day respite.

Our plans for the future include:

- To increase the offering of services provided by our Multi-Disciplinary Team.
- To open additional residential houses.
- To increase the number of day service spaces.

The company is mainly funded by the Health Service Executive under Section 39 of the Health Act. The company also works closely with Waterford Dove Housing Association Limited, which is responsible for the residential care facilities. Approximately 130 staff are employed by the company and all salaries are paid according to the HSE consolidated pay scales for the role. The company employs a Corporate Governance and Compliance officer (part time) who compiles and reviews the company risk registers and safety statement. Each service has a risk register specific to the service, which is reviewed at regular intervals.

The Head Office is based at Ashley Drive, Cherrymount, Waterford, X91 WP80. The company is limited by guarantee (CRO No. 439556) and a registered charity (No. 20024024), with a voluntary Board of Directors.

The company is subject to regular inspections by the Health Information and Quality Authority (HIQA). Following inspections the reports are made publicly available on the HIQA website. In order to ensure compliance quarterly managers audits are carried out in the services. Six monthly unannounced visits are made by the Director of Services or a designated person and reports are generated. An annual review of each service is produced; the results are documented and followed up by the Director of Services.

The company's mission statement:

"Our mission is to provide a service which supports and empowers the people who avail of our service to live a fulfilled and dignified life. We aim to promote independence, dignity, respect and to provide opportunities to participate in a wide range of activities that are based upon the services users' own choice that enhance their quality of life. To this end we are committed to providing quality services that meet national quality and best practice standards, and to continually improving these services."

A comprehensive three year strategic plan outlines the companies' aims. This is reviewed annually to measure progress.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Financial Results

The deficit for the financial year after providing for depreciation amounted to €(239,306) (2023 - €(737,762)).

At the end of the financial year, the company has assets of €2,278,180 (2023 - €2,537,658) and liabilities of €1,778,187 (2023 - €1,798,359). The net assets of the company have decreased by €(239,306).

# Waterford Intellectual Disability Association Company Limited By Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Noel Power (Resigned 24 March 2025)  
William Power (Resigned 24 December 2024)  
Nick Donnelly (Resigned 28 November 2024)  
John Mitchell (Resigned 21 November 2024)  
Sharon Devereux (Resigned 21 November 2024)  
Eamonn Coady (Resigned 21 November 2024)  
Martin Bolger (Appointed 24 March 2025)  
Tracey Cullen (Appointed 24 March 2025)  
James Ryan (Appointed 28 November 2024, Resigned 24 March 2025)  
Linda Harte (Resigned 15 August 2024)  
Bartholomew Rogers (Appointed 2 May 2025)  
Adrian Ahearn (Appointed 28 November 2024, Resigned 24 March 2025)

The secretaries who served during the financial year were:

Tracy Cullen (Appointed 24 March 2025)  
James Ryan (Appointed 10 December 2024, Resigned 24 March 2025)  
William Power (Resigned 10 December 2024)

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

M.K. Brazil, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Principal Risks and Uncertainties and Key Performance Indicators

The principal risks and uncertainties that the company faces include cost increases not being met by State funding and or the possibility of further cuts in State funding to the sector. The corporate risk register lists these items and is reviewed at the board meetings.

The key performance indicators focused on by management are the provision of the service needs of its clients and projects within budgetary constraints and the further development of its physical infrastructure.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# **Waterford Intellectual Disability Association Company Limited By Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Spring Garden, Ashley Drive, Cherrymount, Waterford.

### **Signed on behalf of the board**

**Bartholomew Rogers**  
Director

**24 November 2025**

**Martin Bolger**  
Director

**24 November 2025**

# **Waterford Intellectual Disability Association Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors 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 and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

## **Signed on behalf of the board**

**Bartholomew Rogers**  
Director

**24 November 2025**

**Martin Bolger**  
Director

**24 November 2025**

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Waterford Intellectual Disability Association Company Limited By Guarantee

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Waterford Intellectual Disability Association Company Limited By Guarantee ('the company') for the financial year ended 31 December 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Emphasis of Matter

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net deficit of €239,305 during the year ended 31 December 2024 and, at that date, the company's total net assets were €499,993 and it had net current liabilities of €616,135. These conditions, along with the other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### 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 of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Waterford Intellectual Disability Association Company Limited**

### **By Guarantee**

#### **Opinions on other matters prescribed by the Companies Act 2014**

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, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

#### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### **Auditor's responsibilities for the audit of the financial statements**

Our 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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

##### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Maurice Kirwan F.C.A**  
**for and on behalf of**  
**M.K. BRAZIL**

Chartered Accountants and Statutory Audit Firm  
Unit 1A  
Cleaboy Business Park  
Waterford

**24 December 2025**

# **Waterford Intellectual Disability Association Company Limited By Guarantee**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the 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.

We 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.

# Waterford Intellectual Disability Association Company Limited By Guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income	6	9,019,876	7,994,617
Expenditure		<u>(9,252,631)</u>	<u>(8,724,969)</u>
Deficit before interest		(232,755)	(730,352)
Interest payable and similar expenses	8	<u>(6,551)</u>	<u>(7,410)</u>
Deficit for the financial year		<u><u>(239,306)</u></u>	<u><u>(737,762)</u></u>

The company's income and expenses all relate to continuing operations.

Approved by the board on 24 November 2025 and signed on its behalf by:

**Bartholomew Rogers**  
Director

**Martin Bolger**  
Director

# Waterford Intellectual Disability Association Company Limited By Guarantee

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	10	<u>1,735,819</u>	<u>1,939,607</u>
<b>Current Assets</b>			
Debtors	11	439,453	414,236
Cash and cash equivalents		<u>102,908</u>	<u>183,815</u>
		<u>542,361</u>	<u>598,051</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,158,496)</u>	<u>(1,069,451)</u>
<b>Net Current Liabilities</b>		<u>(616,135)</u>	<u>(471,400)</u>
<b>Total Assets less Current Liabilities</b>		<u>1,119,684</u>	<u>1,468,207</u>
<b>Creditors:</b> amounts falling due after more than one year	14	<u>(619,691)</u>	<u>(728,908)</u>
<b>Net Assets</b>		<u><u>499,993</u></u>	<u><u>739,299</u></u>
<b>Reserves</b>			
Capital reserves and funds		232,645	232,645
Income and expenditure account		<u>267,348</u>	<u>506,654</u>
<b>Members' Funds</b>		<u><u>499,993</u></u>	<u><u>739,299</u></u>

Approved by the board on 24 November 2025 and signed on its behalf by:

**Bartholomew Rogers**  
Director

**Martin Bolger**  
Director

# Waterford Intellectual Disability Association Company Limited By Guarantee

## RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2024

	Retained surplus €	Capital contribution reserve €	Total €
<b>At 1 January 2023</b>			
<b>as previously stated</b>	1,339,770	232,645	1,572,415
Prior financial year error correction	(95,354)	-	(95,354)
	<u>1,244,416</u>	<u>232,645</u>	<u>1,477,061</u>
<b>At 1 January 2023</b>			
Deficit for the financial year	(737,762)	-	(737,762)
	<u>506,654</u>	<u>232,645</u>	<u>739,299</u>
<b>At 31 December 2023</b>			
Deficit for the financial year	(239,306)	-	(239,306)
	<u>267,348</u>	<u>232,645</u>	<u>499,993</u>
<b>At 31 December 2024</b>			

# Waterford Intellectual Disability Association Company Limited By Guarantee

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(239,306)	(737,762)
Adjustments for:			
Interest payable and similar expenses		6,551	7,410
Depreciation		244,206	244,207
Amortisation of government grants		(98,039)	(88,292)
		<u>(86,588)</u>	<u>(574,437)</u>
Movements in working capital:			
Movement in debtors		(25,217)	207,128
Movement in creditors		(47,717)	134,985
		<u>(159,522)</u>	<u>(232,324)</u>
Cash used in operations		(159,522)	(232,324)
Interest paid		(6,551)	(7,410)
		<u>(166,073)</u>	<u>(239,734)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(40,418)	(85,894)
		<u>(40,418)</u>	<u>(85,894)</u>
<b>Cash flows from financing activities</b>			
New long term loan		(11,178)	(10,322)
Government grants		-	(65,000)
		<u>(11,178)</u>	<u>(75,322)</u>
Net cash used in financing activities		(11,178)	(75,322)
		<u>(217,669)</u>	<u>(400,950)</u>
<b>Net decrease in cash and cash equivalents</b>		(217,669)	(400,950)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>183,815</b>	<b>584,765</b>
		<u>183,815</u>	<u>584,765</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>12</b>	<b>(33,854)</b>	<b>183,815</b>
		<u>(33,854)</u>	<u>183,815</u>

# Waterford Intellectual Disability Association Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Waterford Intellectual Disability Association Company Limited By Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 439556. The registered office of the company is Spring Garden, Ashley Drive, Cherrymount, Waterford which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Income

Funding from State agencies is recognised in the year in respect of which the funding is granted. Bequests are credited to a deferred bequest account and are released to revenue when the object of the bequest is fulfilled. Other income is recognised on a receipts basis.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Premises	-	5% Straight line
Fixture & fittings	-	10% Straight line
Motor vehicles	-	20% Straight line
Computer equipment	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

# Waterford Intellectual Disability Association Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Employee benefits**

The company operates a defined contribution pension scheme for certain employees which requires that contributions are made to a separately administered fund. Pension costs are charged separately to the Income and Expenditure Account as they become payable under the rules of the scheme.

### **Taxation and deferred taxation**

There is no charge to taxation as the company has been granted charitable status under section 207 of the Tax Consolidation Act, 1997.

### **Government grants**

Grants in respect of capital expenditure are credited to a deferred income account and are released to income over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income in the period to which they relate. These funds are given to the company to finance the direct costs of the provision of services to its clients and to contribute to the general administration of the company.

### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

## **3. Going concern**

The company incurred a deficit of €239,306 during the financial year ended 31 December 2024 and, at that date, the company's total assets were €499,993 and it had net current liabilities of €616,135.

The organisation is dependent on sustainable funding from the HSE to enable it to continue as a going concern. If additional funding is not received from the HSE which allows the company to address the underlying deficits, the company will consider reducing the level of services provided in order to avoid a further deterioration in the deficit situation.

The HSE has not given any indications that it will withdraw its financial support from the company in the foreseeable future. On this basis the financial statements have been prepared under the going concern basis. The Board of Directors are of the opinion that there is a reasonable expectation that the company will continue to operate.

## **4. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

# Waterford Intellectual Disability Association Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 5. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

### 6. Income

The income for the financial year is analysed as follows:

	2024	2023
	€	€
<b>By Category:</b>		
HSE - Section 39	8,032,819	6,803,171
HSE - Pension Contribution	405,859	378,682
Tusla	173,912	256,538
Department of Social Protection and other grants	-	19,425
Client fees, service user accounts and activities	154,132	152,839
Other income and fuel refunds	5,220	155,551
Pool hire	98,409	101,778
Transport Contribution	43,879	36,616
Subscriptions, donations and bequests	7,607	1,725
Other operating income	98,039	88,292
	<u>9,019,876</u>	<u>7,994,617</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of respite and residential care facilities in Waterford City and County for persons with intellectual disabilities.

7. Operating deficit	2024	2023
	€	€
<b>Operating deficit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	244,206	244,207
Amortisation of Government grants	(98,039)	(88,292)
	<u>                  </u>	<u>                  </u>
<b>8. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
Interest	<u>6,551</u>	<u>7,410</u>

## Waterford Intellectual Disability Association Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 9. Employees

The average monthly number of employees, during the financial year was 134, (2023 - 132).

In accordance with the company's Constitution, no director is or has been appointed to any office of the company paid by way of salary or fees.

To ensure complete transparency in relation to salary bands and staff numbers the following information on staff aggregate remuneration is presented. Staff salaries inclusive of overtime, additional hours as per their individual payroll record, expressed in bands of €10,000 are as follows:

€60,000 - €69,999 - 12  
 €70,000 - €79,999 - 0  
 €80,000 - €89,999 - 2  
 €90,000 - €99,999 - 0  
 €100,000 - €109,999 - 1

	2024 Number	2023 Number
Administration	11	11
Nursing and care assistants	121	121
	<u>132</u>	<u>132</u>

#### 10. Tangible assets

	Premises	Fixture & fittings	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2024	2,980,662	583,058	755,387	40,850	4,359,957
Additions	40,418	-	-	-	40,418
At 31 December 2024	<u>3,021,080</u>	<u>583,058</u>	<u>755,387</u>	<u>40,850</u>	<u>4,400,375</u>
<b>Depreciation</b>					
At 1 January 2024	1,330,227	421,660	630,580	37,883	2,420,350
Charge for the financial year	149,033	28,911	64,779	1,483	244,206
At 31 December 2024	<u>1,479,260</u>	<u>450,571</u>	<u>695,359</u>	<u>39,366</u>	<u>2,664,556</u>
<b>Net book value</b>					
At 31 December 2024	<u>1,541,820</u>	<u>132,487</u>	<u>60,028</u>	<u>1,484</u>	<u>1,735,819</u>
At 31 December 2023	<u>1,650,435</u>	<u>161,398</u>	<u>124,807</u>	<u>2,967</u>	<u>1,939,607</u>

#### 11. Debtors

	2024 €	2023 €
Trade debtors	288,928	284,108
Other debtors	2,135	1,556
Prepayments	146,074	126,256
Accrued income	2,316	2,316
	<u>439,453</u>	<u>414,236</u>

## Waterford Intellectual Disability Association Company Limited By Guarantee

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>12. Cash and cash equivalents</b>	<b>2024</b>	2023
	€	€
Cash and bank balances	<b>102,908</b>	183,815
Bank overdrafts	<b>(136,762)</b>	-
	<u><b>(33,854)</b></u>	<u>183,815</u>
<b>13. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>154,430</b>	17,668
Trade creditors	<b>226,491</b>	226,390
Taxation	<b>142,449</b>	139,294
Accruals	<b>542,742</b>	593,715
Deferred Income	<b>92,384</b>	92,384
	<u><b>1,158,496</b></u>	<u>1,069,451</u>
<b>14. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	<b>84,866</b>	96,044
Government grants (Note 17)	<b>534,825</b>	632,864
	<u><b>619,691</b></u>	<u>728,908</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 13)	<b>154,430</b>	17,668
Repayable between one and two years	<b>35,336</b>	35,336
Repayable between two and five years	<b>49,530</b>	60,708
	<u><b>239,296</b></u>	<u>113,712</u>
The bank loan is secured by way of a debenture with property held and by a letter of set off.		
<b>15. Taxation</b>	<b>2024</b>	2023
	€	€
<b>Creditors:</b>		
PAYE	<b>142,449</b>	139,294
	<u><b>142,449</b></u>	<u>139,294</u>
<b>16. Pension costs - defined contribution</b>		

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €408,373 (2023 - €348,442).

# Waterford Intellectual Disability Association Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

17. Government Grants Deferred	2024 €	2023 €
<b>Capital grants received and receivable</b>		
At 1 January 2024	1,501,721	1,566,721
Decrease in financial year	-	(65,000)
	<u>1,501,721</u>	<u>1,501,721</u>
At 31 December 2024	<u>1,501,721</u>	<u>1,501,721</u>
<b>Amortisation</b>		
At 1 January 2024	(868,857)	(780,565)
Amortised in financial year	(98,039)	(88,292)
	<u>(966,896)</u>	<u>(868,857)</u>
At 31 December 2024	<u>(966,896)</u>	<u>(868,857)</u>
<b>Net book value</b>		
At 31 December 2024	<u>534,825</u>	<u>632,864</u>
At 1 January 2024	<u>632,864</u>	<u>786,156</u>

Grants received relate to capital funding from the Health Service Executive. Grants received may be repayable, revoked or cancelled if certain terms and conditions of the granting body are not adhered to.

### 18. State Funding

#### Tusla

#### Agency

Funding of Care

Grant programme

Alternative Care

Purpose of grant details

12 Months

Term

€173,912

Total grant details

€173,912

Expenditure details

Nil

Amount of Fund deferred or due at financial year end

€173,912

Amounts received in the financial year

No

Capital grant

As per outlined in Tusla Service Level Agreement

Restriction on use

#### HSE Section 39

#### Agency

Delivery of Service

Purpose of the grant

€8,438,678

Total grant value

12 Months

Term

€8,438,678

Amount received

Nil

Deferred at year end

As per outlined in HSE Service Level Agreement

Restrictions

# Waterford Intellectual Disability Association Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 19. Status

The liability of the members is limited.

The company is a company limited by guarantee not having a share capital. The members' liability to contribute on the winding up of the company is €1.00 per member.

### 20. Capital commitments

WIDA have capital commitments in upgrading a number of vehicles but due to issues with supply the timing of this is not certain.

### 21. Post-Balance Sheet Events

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

### 22. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(96,044)	11,178	(84,866)
Short-term borrowings	(17,668)	-	(17,668)
<b>Total liabilities from financing activities</b>	<u>(113,712)</u>	<u>11,178</u>	<u>(102,534)</u>
<b>Total Cash and cash equivalents (Note 12)</b>			<u>(33,854)</u>
<b>Total net debt</b>			<u>(136,388)</u>
<b>23. Capital reserves and funds</b>		<b>2024</b>	2023
		€	€
		<b>232,645</b>	<u>232,645</u>

Capital reserves and funds relates to the value of the nets assets of the Waterford Intellectual Disability Association on the transfer of that entity's operations to the company on 1 September 2007.

### 24. Mortgage charge on properties

- Effective date: 26 Jul 2007. Property: 16 Moonvoy Bridge, Tramore, Co. Waterford. Holder: Bank of Ireland. Amount secured: All monies which may become due to the holder by the company.
- Effective date: 17 Jan 2008. Property: 2 Belmont Road, Ferrybank Road, Waterford. Holder: Bank of Ireland. Amount secured: All monies which may become due to the holder by the company.
- Effective date: 31 Jan 2013. Property: Killure Manor, Airport Road, Waterford. Holder: Health Service Executive. Amount secured: All monies which may become due to the holder by the company.
- Effective date: 19 Nov 2021. Property: 5 Ashley Drive, Cherrymount, Waterford. Holder: Bank of Ireland. Amount secured: All monies which may become due to the holder by the company.

### 25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 November 2025.

**WATERFORD INTELLECTUAL DISABILITY ASSOCIATION COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**