
**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL
DISABILITY COMPANY LIMITED BY GUARANTEE T/A "WALK"**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | |
|----------------------------------|---|
| Directors | Mr John Bourke, Chair Ms Betty Brophy (resigned 27 August 2025) Mr Peter Byrne Mr Patrick McCarthy Mr Gavin Murphy Mr Gerry Donohoe (resigned 10 December 2024) Ms Bernadette Dunne Ms Teresa Whelan Ms Anita Lernihan Mr Cathal Cavanagh (appointed 10 December 2024) |
| Company registered number | 322400 |
| Charity registered number | CHY 10777 & 20028008 |
| Registered office | 1 Longmile Road Walkinstown Dublin 12 |
| Company secretary | Mr Gerry Donohoe (resigned 07 February 2025) Ms Bernadette Dunne (appointed 07 February 2025) |
| Chief executive officer | Mr Joe Mason |
| Independent auditor | Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Grand Canal Quay Dublin 2 |
| Bankers | AIB Naas Road Dublin 22 Bank of Ireland Walkinstown Dublin 12 |
| Solicitors | Ardagh Solicitors 15b St Agnes Road Kimmage Dublin 12 |

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2024. The Directors confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (Charities SORP FRS 102) (second edition - October 2019).

Objectives and activities

a. Policies and objectives

The Charity's objectives are to support adults with intellectual disabilities in order for them to lead self determined lives within socially inclusive communities by ensuring that their physical, social and emotional needs are met on an individual basis.

There has been no change in the objectives of the Charity in the year.

b. Business review

The Charity has recorded a deficit at the reporting date of €458,470. Projections for FY 2025 and FY 2026 are reporting significant deficits of €457K and €353K respectively, in which the Charity will incur a significant strain on cash reserves. The deficits incurred in 2024 and forecast to be incurred in 2025 and 2026 are largely as a result of the underfunding of services by the Charity's primary funder, the HSE. Throughout 2024 and 2025, the HSE were unable to engage in a process of service review, which the board of WALK believed would confirm their experience of underfunded services and their concern about the potential closure of residential services. The board of WALK commissioned an independent review on its funding of the residential services which corroborated the board's position that the organisation has been underfunded. It has become more evident to the board that services are not priced to the funder adequately, resulting in the organisation not being in a position to cover their costs for the services provided.

Notwithstanding this, the Board have carried out extensive work to put in place an action plan to deal with these significant recurring deficits, which includes the following:

1. The directors are in the process of attempting to renegotiate a stronger and better funded SLA with the HSE, but in the interim, there are deficits going to be incurred in 2025, of a similar scale to that in 2024. A comprehensive medium-long term solution is required and the board are hopeful that as they have a long standing relationship with the HSE and provide essential services to individuals with additional needs, that a stronger funded SLA can be achieved so that the organisation's costs are being covered by the funding provided.
2. The directors have identified two properties that could be sold within the next 12 months to address the short term liquidity matter that exists based on the significant deficits being incurred and forecast. The first property could be sold prior to the end of 2025. Although this property is not fully depreciated, the net profit on disposal (approx €260K) would not eliminate the deficit for 2025, but would greatly reduce it. In addition, this sale would increase the cash reserves of the organisation and enable the Charity to meet its obligations as they fall due in the short term. A second property could be on the market and sold by June 2026. As this property would not be fully depreciated, the net profit on both (approx €400K) would reduce the deficits being forecast but would not eliminate them. This sale would bolster the cash reserves for the organisation beyond 2026 and would enable the organisation to meet its obligations as they fall due in the short term.

HIQA inspection reports consistently evidence high standards of quality and regulatory compliance. The operational costs of maintaining those regulatory compliant outcomes contributes to the deficit position.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

c. Strategies for achieving objectives

The Charity has produced a strategic plan which lays out the strategic direction for the Charity for the short to medium term. An annual report is produced which contains the goals and objectives of each department for the year. The operation plan ensures that every activity is related to its goals and objectives as outlined in the strategic plan. The Directors are satisfied with the Charity's operational progress in 2024 towards its overall aim, goals and strategic plans.

d. Activities undertaken to achieve objectives

The Directors have paid due regard to the company's constitution and governing deed in deciding what activities the Charity should undertake.

The two activities undertaken by the Charity in the year were that of: Supported Living Services and Day Support Services including community inclusion, supported employment and respite services.

WALK provides a supported living service to people with disabilities across 18 different community settings, ranging from one resident to a maximum of four in any location. At WALK, we believe that people with disabilities have the right to live as contributing members in the everyday life of their community.

WALK provides day support services to people with disabilities from our day support hubs, and in the community / workplaces of supported persons. WALK's role is to support the development and maintenance of relationships which lead to the attainment and sustainability of socially valuable roles and natural support networks. As part of the day services provided, WALK endeavours to find and support opportunities for people to participate in any training or education that they believe will help them fulfil their goals in life. At WALK, we believe that everyone who wants to work, have a job and a career can do so, given the right supports. Our role is to facilitate individuals to fulfil their employment and career aspirations by supporting them to realise their potential, access opportunities and build their own natural supports.

Respite services

WALK provided community respite services to over ninety people in 2024. These are usually in the form of respite weekends where the people we support choose where they go and who they go with. These weekends are an opportunity for social engagement for the people we support and helps them build natural circles of support. It also provides a break for their families.

Community Inclusion

WALK provides a community inclusion service that supports people to be active members of their community. This could be in the form of education and recreation. Community inclusion is focused on building the capacity of the people we support to be involved in their community.

Walkinstown Green Social Enterprises Limited

WALK continues to support the provision of support to WALK service users in the social enterprise. This is core to WALK's mission and objectives. This did not result in a significant cost to WALK in 2024.

Volunteers

WALK has a register with 6 volunteers and 9 board members. WALK reviewed their Volunteer Policy in 2024 and have updated in line with best practice.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and performance

a. Key performance indicators

The Charity is reporting a net deficit before other recognised gains of €458,470 (deficit before other recognised gains in 2023: €83,830). The deficit after other recognised gains is €458,470 (deficit after other recognised gains in 2023: €83,830). The Charity reserves at the year end were €5,416,286 (2023: €5,874,756). Of reserves, €4,955,424 (2023: €5,419,293) are held for restricted purposes. The unrestricted reserves comprise of unrestricted income funds and a designated fund.

The Charity revalued its residential properties and day service centre at the end of 2021 in line with its accounting policy. The valuations were completed on 14 March 2022 but are included in the financial statements as at 31 December 2021. The financial statements at 31 December 2021 reflect a revaluation gain of €1,473,487. The Charity revalued its residential housing and day centre properties in Q3 2025 which falls after the balance sheet date. The valuations have not been included in the financial statements as at 31 December 2024, however, reflect a potential revaluation gain of €1,074,997.

Financial review

a. Going concern

The Charity has recorded a deficit at the reporting date of €458,470 and has reserves at this date of €5,416,286. Projections for FY 2025 and FY 2026 are reporting significant deficits of €457K and €353K respectively, in which the Charity will incur a significant strain on cash reserves. The deficits incurred in 2024 and forecast to be incurred in 2025 and 2026 are largely as a result of the underfunding of services by the Charity's primary funder, the HSE. Throughout 2024 and 2025, the HSE were unable to engage in a process of service review, which the board of WALK believed would confirm their experience of underfunded services and their concern about the potential closure of residential services. The board of WALK commissioned an independent review of its funding of residential services which corroborated the board's position that the organisation has been underfunded. It has become more evident to the board that services are not priced to the funder adequately, resulting in the organisation not being in a position to cover their costs for the services provided. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Board have carried out extensive work to put in place an action plan to deal with these significant recurring deficits, which includes the following:

1. The directors are in the process of attempting to renegotiate a stronger and better funded SLA with the HSE, but in the interim, there are deficits going to be incurred in 2025, of a similar scale to that in 2024. A comprehensive medium-long term solution is required and the board are hopeful that as they have a long standing relationship with the HSE and provide essential services to individuals with additional needs, that a stronger funded SLA can be achieved so that the organisation's costs are being covered by the funding provided.

2. The directors have identified two properties that could be sold within the next 12 months to address the short term liquidity matter that exists based on the significant deficits being incurred and forecast. The first property could be sold prior to the end of 2025. Although this property is not fully depreciated, the net profit on disposal (approx €260K) would not eliminate the deficit for 2025, but would greatly reduce it. In addition, this sale would increase the cash reserves of the organisation and enable the Charity to meet its obligations as they fall due in the short term. A second property could be on the market and sold by June 2026. As this property would not be fully depreciated, the net profit on both (approx €400K) would reduce the deficits being forecast but would not eliminate them. This sale would bolster the cash reserves for the organisation beyond 2026 and would enable

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

the organisation to meet its obligations as they fall due in the short term.

HIQA inspection reports consistently evidence high standards of quality and regulatory compliance. The operational costs of maintaining those regulatory compliant outcomes contributes to the deficit position.

The directors have supplied a going concern assessment for a period of 12 months from the date of approval of these financial statements. It is on this basis, that notwithstanding the going concern risk, the directors consider it appropriate to prepare the financial statements on the going concern basis.

b. Reserves policy

It is the policy of the Charity that funds should be maintained at a level of up to two months operating costs. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

c. Principal risks and uncertainties

The Charity maintains a Risk Register which is regularly reviewed. The Directors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Lack of pay-parity with S.38 organisations and HSE poses a significant risk to the charity and has resulted in a significant staff turnover in WALK in 2023. Employees in S.38 organisations and HSE are on current HSE salary scales and are entitled to increments. Also, staff have more access to employer pension contributions and other benefits.

Other key risks facing the Charity are:

1. Regulatory compliance risk

The Charity is regulated by the Charities Regulatory Authority. The Directors of the Charity are aware that non compliance with charity legislation such as the Charities Act 2009 and regulations overseen by the Charities Regulatory Authority would jeopardise the future of the Charity. To manage this risk, the Charity employs suitably qualified professionals, has appointed a highly skilled and expertise led board of directors, and takes advice from experts in the Charity sector. The board are confident that these collectively assist to manage this risk.

2. HSE & HIQA compliance risk

The Charity must comply and adhere will all elements of HSE and HIQA policies and legislation in respect of care for people. In the event of a breach of regulations in this area, the Charity's future existence would be in doubt. To manage this risk, the Charity employs suitably qualified healthcare professionals and managers to help manage this risk.

3. Data protection risk

The Charity receives and manages sensitive information in the course of its charitable activities. The Charity may be exposed to information technology security risks and cyber crime. In May 2018, the GDPR came into effect which has significant implications for how personal data is managed and protected. The Charity has retained external consultants to assist it with its ongoing compliance with GDPR. The Charity makes ongoing strategic and tactical efforts to address the evolving nature of cyber threats and the challenges posed, including the revision of internal practices and controls in this area.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Key personnel risk

The Charity is managed on a day to day basis by its executive management team. The loss of any member of this team could result in a financial loss to the Charity due to the loss in skills and knowledge of the Charity, recruitment costs and staff training costs. The Charity endeavours to provide a comfortable and supporting work environment with the aim of retaining key management personnel.

d. Principal funding

The principal funding for the Charity is HSE funding for WALK service users. As 92% of funding comes from the HSE, WALK is actively seeking to identify new sources of income and grants.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee, not having a share capital and was set up and constituted under a Memorandum of Association and is a registered charity (number 10777) and was granted charitable status under sections 207 and 208 of Taxes Consolidation Act, 1997. The company constitution was updated in 2017 as the Charity transitioned to a company limited by guarantee under part 18 of the Companies Act 2014.

The principal object of the Charity is to provide services which empower people with disabilities to live self-determined lives in an equal and inclusive society.

b. Methods of appointment or election of Directors

The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The senior management of the Charity is comprised of the CEO, Director of Services (Day Opportunities), Director of Services (Supported Living), Director of Services (Clinical Supports) and Director of Services (Finance & Administration). They are responsible for operational decisions on a day to day basis. The CEO reports to the Board of the Charity.

d. Policies adopted for the induction and training of Directors

All Directors go through an induction programme. This programme covers the roles and responsibilities of Directors.

e. Transparency and public accountability

The Board agrees policies, procedures and reporting mechanisms to make sure there is compliance with all relevant legal and regulatory requirements. The Charity is registered with the Charities Regulatory Authority "CRA" and an annual audit is conducted each year by Independent Auditors.

An Annual Report is produced which includes a set of audited financial statements and is displayed on the Charity's website. All the codes and standards of practice to which the organisation subscribes to are publicly stated and available.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management (continued)

f. Related party relationships

Details of all related party transactions are noted in the notes to the financial statements.

g. Financial risk management

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

h. The Governance Code

The Charity complies with the Governance Code (the "Code") for community, voluntary and charitable organisations in Ireland. The Charity is in compliance with the principles in the updated Governance Code and will be reporting under the Code in 2024.

i. 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 1 Longmile Road, Walkinstown, Dublin 12.

Plans for future periods

The Charity is confident about its future and that it can continue to develop services in line with its strategic plan. The Charity shall continue to support Walkinstown Green Social Enterprises Limited, a wholly owned subsidiary company, for the foreseeable future as it continues to develop its mission and support local initiatives.

Disclosure of information to auditor

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

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that 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 charity's auditor is aware of that information.

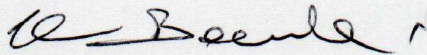
Auditor

The auditor, Woods and Partners Limited, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

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

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**



Mr John Bourke
Director
Date:



Ms Bernadette Dunne
Director

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

The auditor, Woods and Partners Limited, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office. The designated Directors will propose a motion ratifying the auditor at a meeting of the Directors.

Auditor

- that 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 charity's auditor is aware of that information
- and that the Director is aware that there is no relevant audit information of which the charity's auditor is not aware.

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

Disclosure of information to auditor

The Charity is confident about its future and that it can continue to develop services in line with its strategic plan. The Charity will continue to support Walkinstown Green Social Enterprise Limited, a wholly owned subsidiary company, for the foreseeable future as it continues to develop its mission and support local initiatives.

Plans for future periods

12.

Accounting records

The Charity complies with the Governance Code (the "Code") for community, voluntary and charitable organisations in Ireland. The Charity is in compliance with the principles in the updated Governance Code and will be reporting under the Code in 2024.

11. The Governance Code

exposure to the major risks

options and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the financial risk management

g. Financial risk management

Details of all related party transactions are noted in the notes to the financial statements

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with FRS 102 the financial reporting framework applicable in the Republic of Ireland and the provisions of the Companies Act 2014.

Company law requires the Directors to prepare financial statements for each financial year. 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 state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2014. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALKINSTOWN ASSOCIATION FOR
PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED BY GUARANTEE T/A "WALK"**

Opinion

We have audited the financial statements of Walkinstown Association for People with an Intellectual Disability Company Limited by Guarantee t/a "WALK" (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Charity incurred a deficit of €458,470 and is forecasting significant deficits for 2025 and 2026. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALKINSTOWN ASSOCIATION FOR
PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED BY GUARANTEE T/A "WALK"
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Director's report is consistent with the financial statements; and
- in our opinion, 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 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 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALKINSTOWN ASSOCIATION FOR
PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED BY GUARANTEE T/A "WALK"
(CONTINUED)**

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 charitable 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 Directors either intend to liquidate the charitable company or to cease operations, or have 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 located on IAASA's website at [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conor Woods

Conor Woods

for and on behalf of

Woods and Partners Limited

Chartered Accountants and Registered Auditor

7 Clanwilliam Square

Grand Canal Quay

Dublin 2

Date: 29th October 2025

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | Unrestricted funds 2024 € | Restricted funds 2024 € | Total funds 2024 € | <i>Total funds 2023 €</i> |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Income from: | | | | | |
| Donations and grants | 2 | - | 8,100 | 8,100 | 8,100 |
| Charitable activities | 3 | 7,261 | 12,302,339 | 12,309,600 | 10,842,478 |
| Other trading activities | 4 | - | 10,624 | 10,624 | 20,608 |
| Total income | | 7,261 | 12,321,063 | 12,328,324 | 10,871,186 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 1,862 | 12,784,932 | 12,786,794 | 10,955,016 |
| Total expenditure | | 1,862 | 12,784,932 | 12,786,794 | 10,955,016 |
| Net movement in funds | | 5,399 | (463,869) | (458,470) | (83,830) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 455,463 | 5,419,293 | 5,874,756 | 5,958,586 |
| Net movement in funds | | 5,399 | (463,869) | (458,470) | (83,830) |
| Total funds carried forward | | 460,862 | 4,955,424 | 5,416,286 | 5,874,756 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

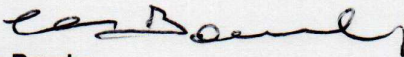
**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"
REGISTERED NUMBER: 322400**


**BALANCE SHEET
AS AT 31 DECEMBER 2024**

| | Note | 2024 € | 2023 € |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 5,415,519 | 5,697,797 |
| Investments | 10 | 100 | 100 |
| | | <u>5,415,619</u> | <u>5,697,897</u> |
| Current assets | | | |
| Debtors | 11 | 494,194 | 2,053,610 |
| Cash at bank and in hand | | 924,736 | 273,545 |
| | | <u>1,418,930</u> | <u>2,327,155</u> |
| Creditors: amounts falling due within one year | 12 | (1,089,728) | (1,460,500) |
| Net current assets | | <u>329,202</u> | <u>866,655</u> |
| Total assets less current liabilities | | <u>5,744,821</u> | <u>6,564,552</u> |
| Creditors: amounts falling due after more than one year | 13 | (328,535) | (689,796) |
| Total net assets | | <u><u>5,416,286</u></u> | <u><u>5,874,756</u></u> |
| Charity funds | | | |
| Restricted funds | 14 | 2,887,884 | 3,351,753 |
| Restricted funds - revaluation reserve | 14 | 2,067,540 | 2,067,540 |
| Total restricted funds | 14 | <u>4,955,424</u> | <u>5,419,293</u> |
| Unrestricted funds | 14 | 460,862 | 455,463 |
| Total funds | | <u><u>5,416,286</u></u> | <u><u>5,874,756</u></u> |

The Charity's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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


Mr John Bourke
 Director
 Date:

Ms Bernadette Dunne
 Director 

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"
REGISTERED NUMBER: 322400**

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024**

The notes on pages 17 to 37 form part of these financial statements.

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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

| | 2024 | 2023 |
|--|------------------|------------------|
| | € | € |
| Cash flows from operating activities | | |
| Net cash generated from operating activities | 1,193,481 | <i>(242,122)</i> |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (56,545) | <i>(66,257)</i> |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (56,545) | (66,257) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Repayments of borrowing | (34,239) | <i>(27,802)</i> |
| Movement on deferred income | (257,573) | <i>211,513</i> |
| | <hr/> | <hr/> |
| Net cash (used in)/provided by financing activities | (291,812) | 183,711 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 845,124 | (124,668) |
| Cash and cash equivalents at the beginning of the year | 79,612 | <i>204,280</i> |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 924,736 | <i>79,612</i> |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 17 to 37 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Walkinstown Association for People with an Intellectual Disability Company Limited by Guarantee t/a "WALK" meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 Going concern

The Charity has recorded a deficit at the reporting date of €458,470 and has reserves at this date of €5,416,286. Projections for FY 2025 and FY 2026 are reporting significant deficits of €457K and €353K respectively, in which the Charity will incur a significant strain on cash reserves. The deficits incurred in 2024 and forecast to be incurred in 2025 and 2026 are largely as a result of the underfunding of services by the Charity's primary funder, the HSE. Throughout 2024 and 2025, the HSE were unable to engage in a process of service review, which the board of WALK believed would confirm their experience of underfunded services and their concern about the potential closure of residential services. The board of WALK commissioned an independent review of its funding of residential services which corroborated the board's position that the organisation has been underfunded. It has become more evident to the board that services are not priced to the funder adequately, resulting in the organisation not being in a position to cover their costs for the services provided. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Board have carried out extensive work to put in place an action plan to deal with these significant recurring deficits, which includes the following:

1. The directors are in the process of attempting to renegotiate a stronger and better funded SLA with the HSE, but in the interim, there are deficits going to be incurred in 2025, of a similar scale to that in 2024. A comprehensive medium-long term solution is required and the board are hopeful that as they have a long standing relationship with the HSE and provide essential services to individuals with additional needs, that a stronger funded SLA can be achieved so that the organisation's costs are being covered by the funding provided.

2. The directors have identified two properties that could be sold within the next 12 months to address the short term liquidity matter that exists based on the significant deficits being incurred and forecast. The first property could be sold prior to the end of 2025. Although this property is not fully depreciated, the net profit on disposal (approx €260K) would not eliminate the deficit for 2025, but would greatly reduce it. In addition, this sale would increase the cash reserves of the organisation and enable the Charity to meet its obligations as they fall due in the short term. A second property could be on the market and sold by June 2026. As this property would not be fully depreciated, the net profit on both (approx €400K) would reduce the deficits being forecast but would not eliminate

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

1. Accounting policies (continued)

them. This sale would bolster the cash reserves for the organisation beyond 2026 and would enable the organisation to meet its obligations as they fall due in the short term.

HIQA inspection reports consistently evidence high standards of quality and regulatory compliance. The operational costs of maintaining those regulatory compliant outcomes contributes to the deficit position.

The directors have supplied a going concern assessment for a period of 12 months from the date of approval of these financial statements. It is on this basis, that notwithstanding the going concern risk, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Company status

The Charity is an Irish registered company limited by guarantee under part 18 of the Companies Act 2014 with a registered office at 1 Longmile Road, Walkinstown, Dublin 12 under company number 322400. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the Charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

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

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of Volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities incorporating income and expenditure account as the grant conditions are performed.

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

The Charity has adopted a policy of revaluing certain classes of property, plant and equipment. Land and buildings are stated at revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the balance sheet date. Any revaluation increase is credited to other comprehensive income and accumulated in equity under the heading of revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation decrease is recognised in profit or loss, except to the extent that it offsets a previous revaluation surplus on the same asset, in which case it is recognised in other comprehensive income and reduces the revaluation surplus. Depreciation on revalued assets is charged to profit or loss. On the subsequent disposal or retirement of a revalued asset, the revaluation surplus relating to that asset is transferred directly to retained earnings and is not recycled through profit or loss.

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

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (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:

| | |
|------------------------|----------------------|
| Residential Housing | - 2% Straight Line |
| Walkinstown Green Cafe | - 10 % Straight Line |
| Motor vehicles | - 20% Straight Line |
| Fixtures and fittings | - 20% Straight Line |
| Computer equipment | - 33% Straight Line |
| Day Service Centre | - 2% Straight Line |

1.9 Interest receivable

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

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1. Accounting policies (continued)

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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

2. Income from donations and grants

| | Restricted funds 2024 € | Total funds 2024 € |
|-------------|--|---------------------------------------|
| Pobal Grant | 8,100 | 8,100 |
| | <u>8,100</u> | <u>8,100</u> |
| | <i>Restricted funds 2023 €</i> | <i>Total funds 2023 €</i> |
| Pobal Grant | 8,100 | 8,100 |
| | <u>8,100</u> | <u>8,100</u> |

3. Income from charitable activities

| | Unrestricted funds 2024 € | Restricted funds 2024 € | Total funds 2024 € |
|---------------------------------|--|--|---------------------------------------|
| HSE Funding (CH06, CH07, CH09) | - | 11,338,761 | 11,338,761 |
| Income from Government Agencies | - | 775,019 | 775,019 |
| Other income | 7,261 | 188,559 | 195,820 |
| | <u>7,261</u> | <u>12,302,339</u> | <u>12,309,600</u> |

Included in income from Government Agencies is grant income co-financed by the Department of Education, the Department of Social Protection and the Department of Rural and Community Development. Additional details are set out in Note 20.

| | <i>Unrestricted funds 2023 €</i> | <i>Restricted funds 2023 €</i> | <i>Total funds 2023 €</i> |
|---------------------------------|--|--|---------------------------------------|
| HSE Funding (CH06, CH07, CH09) | - | 10,212,057 | <i>10,212,057</i> |
| Income from Government Agencies | - | 330,998 | <i>330,998</i> |
| Other income | 7,036 | 292,385 | <i>299,421</i> |
| | <u>7,036</u> | <u>10,835,440</u> | <u><i>10,842,476</i></u> |

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

4. Income from other trading activities

Income from fundraising events

| | Restricted funds 2024 € | Total funds 2024 € |
|--------------------|--|-----------------------------------|
| Fundraising Income | 10,624 | 10,624 |

Income is derived from fundraising events.

| | <i>Restricted funds 2023 €</i> | <i>Total funds 2023 €</i> |
|--------------------|--|-----------------------------------|
| Fundraising Income | 20,608 | 20,608 |

5. Analysis of expenditure by activities

| | Direct costs 2024 € | Support costs 2024 € | Total funds 2024 € |
|---------------------|------------------------------------|-------------------------------------|-----------------------------------|
| Residential Housing | 4,475,316 | 1,477,480 | 5,952,796 |
| Day Programmes | 4,842,565 | 1,991,433 | 6,833,998 |
| Total 2024 | 9,317,881 | 3,468,913 | 12,786,794 |

| | <i>Direct costs 2023 €</i> | <i>Support costs 2023 €</i> | <i>Total funds 2023 €</i> |
|---------------------|------------------------------------|-------------------------------------|-----------------------------------|
| Residential Housing | 4,053,561 | 1,292,697 | 5,346,258 |
| Day Programmes | 4,099,699 | 1,509,059 | 5,608,758 |
| <i>Total 2023</i> | <i>8,153,260</i> | <i>2,801,756</i> | <i>10,955,016</i> |

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

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Residential Housing 2024 € | Day Programme 2024 € | Total funds 2024 € |
|--------------------------|---|---|---------------------------------------|
| Staff costs | 3,843,223 | 4,078,311 | 7,921,534 |
| Provisions | 105,763 | 51,097 | 156,860 |
| Loan interest | 2,071 | - | 2,071 |
| General expenses | 281,302 | 136,396 | 417,698 |
| Light & heat | 48,678 | 39,083 | 87,761 |
| Motor & travel | 49,530 | 95,454 | 144,984 |
| Clinical consultation | 12,320 | 1,799 | 14,119 |
| Repairs & maintenance | 86,884 | 38,659 | 125,543 |
| Print, post & stationery | 6,084 | 23,768 | 29,852 |
| Training | 1,711 | 749 | 2,460 |
| Rent | 21,435 | 339,981 | 361,416 |
| Social inclusion | 14,453 | 13,983 | 28,436 |
| Respite costs | 1,862 | 23,285 | 25,147 |
| Total 2024 | 4,475,316 | 4,842,565 | 9,317,881 |

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

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

| | <i>Residential Housing 2023 €</i> | <i>Day Programme 2023 €</i> | <i>Total funds 2023 €</i> |
|-------------------------------------|---|---|---------------------------------------|
| Staff costs | 3,491,015 | 3,325,096 | 6,816,111 |
| Provisions | 138,264 | 65,602 | 203,866 |
| Loan interest | 2,921 | - | 2,921 |
| General expenses | 92,997 | 115,264 | 208,261 |
| Light & heat | 100,610 | 53,444 | 154,054 |
| Motor & travel | 112,338 | 122,618 | 234,956 |
| Clinic consultation | 12,158 | 3,776 | 15,934 |
| Repairs & maintenance | 63,237 | 47,193 | 110,430 |
| Print, post & stationery | 3,701 | 9,701 | 13,402 |
| Training | 1,994 | 9,386 | 11,380 |
| Rent | 21,360 | 314,972 | 336,332 |
| Social inclusion | 11,946 | 7,702 | 19,648 |
| Profit on disposal of motor vehicle | 200 | - | 200 |
| Respite costs | - | 24,945 | 24,945 |
| Service user allowances | 820 | - | 820 |
| <i>Total 2023</i> | <u><u>4,053,561</u></u> | <u><u>4,099,699</u></u> | <u><u>8,153,260</u></u> |

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Residential Housing 2024 € | Day Programme 2024 € | Total funds 2024 € |
|---------------------------|---|---|---------------------------------------|
| Staff costs | 908,517 | 1,330,413 | 2,238,930 |
| Depreciation | 201,116 | 137,708 | 338,824 |
| Provisions | 11,891 | 6,114 | 18,005 |
| General expenses | 163,214 | 227,910 | 391,124 |
| Light & heat | 7,542 | 6,056 | 13,598 |
| Motor & travel | 15,733 | 53,704 | 69,437 |
| Repairs & maintenance | 72,142 | 30,744 | 102,886 |
| Print, post & stationary | 4,846 | 18,931 | 23,777 |
| Insurance | 56,787 | 56,787 | 113,574 |
| Legal & professional fees | 33,140 | 122,693 | 155,833 |
| Clinical support costs | 2,552 | 373 | 2,925 |
| Total 2024 | 1,477,480 | 1,991,433 | 3,468,913 |

| | <i>Residential Housing 2023 €</i> | <i>Day Programme 2023 €</i> | <i>Total funds 2023 €</i> |
|--------------------------|---|---|---------------------------------------|
| Staff costs | 767,420 | 1,002,500 | 1,769,920 |
| Depreciation | 221,201 | 132,829 | 354,030 |
| Provisions | 3,324 | 532 | 3,856 |
| General expenses | 153,599 | 231,074 | 384,673 |
| Light & heat | 20,607 | 10,946 | 31,553 |
| Motor & travel | 28,578 | 32,582 | 61,160 |
| Repairs & maintenance | 22,732 | 16,570 | 39,302 |
| Print, post & stationary | 5,006 | 13,123 | 18,129 |
| Insurance | 61,179 | 61,179 | 122,358 |
| Legal & professional | 7,127 | 7,127 | 14,254 |
| Clinical support costs | 1,924 | 597 | 2,521 |
| | 1,292,697 | 1,509,059 | 2,801,756 |

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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

6. Auditor's remuneration

| | 2024 | 2023 |
|--|---------------|---------------|
| | € | € |
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | <u>24,661</u> | <u>11,070</u> |

7. Staff costs

| | 2024 | 2023 |
|-----------------------|-------------------|------------------|
| | € | € |
| Wages and salaries | 9,048,906 | 7,612,281 |
| Social security costs | 962,928 | 827,202 |
| Pension costs | 148,630 | 146,548 |
| | <u>10,160,464</u> | <u>8,586,031</u> |

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

| | 2024 | 2023 |
|-----------------|------------|------------|
| | No. | No. |
| Full-time staff | 163 | 145 |
| Part-time staff | 31 | 34 |
| Relief staff | 38 | 39 |
| | <u>232</u> | <u>218</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

| | 2024 | 2023 |
|---------------------------------|------|------|
| | No. | No. |
| In the band €60,001 - €70,000 | 16 | 7 |
| In the band €70,001 - €80,000 | 7 | 6 |
| In the band €80,001 - €90,000 | 3 | - |
| In the band €90,001 - €100,000 | 2 | 1 |
| In the band €110,001 - €120,000 | - | 2 |
| In the band €120,001 - €130,000 | 1 | - |

The total remuneration, comprising salary and employer pension contributions, paid in respect of key management personnel amounted to €516,912 (2023: €528,922).

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

8. Directors' remuneration

During the year, no Directors received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, no Director expenses have been incurred (2023 - €NIL).

9. Tangible fixed assets

| | Residential housing € | Walk Green Café € | Motor vehicles € | Fixtures and fittings € | Walk Day Centre € | Total € |
|--------------------------|-----------------------------|-------------------------|------------------------|-------------------------------|-------------------------|-------------------------|
| Cost or valuation | | | | | | |
| At 1 January 2024 | 3,420,003 | 249,640 | 495,234 | 917,914 | 2,300,003 | 7,382,794 |
| Additions | - | - | - | 56,545 | - | 56,545 |
| At 31 December 2024 | <u>3,420,003</u> | <u>249,640</u> | <u>495,234</u> | <u>974,459</u> | <u>2,300,003</u> | <u>7,439,339</u> |
| Depreciation | | | | | | |
| At 1 January 2024 | 218,816 | 249,640 | 376,645 | 747,896 | 92,000 | 1,684,997 |
| Charge for the year | 109,408 | - | 77,300 | 106,115 | 46,000 | 338,823 |
| At 31 December 2024 | <u>328,224</u> | <u>249,640</u> | <u>453,945</u> | <u>854,011</u> | <u>138,000</u> | <u>2,023,820</u> |
| Net book value | | | | | | |
| At 31 December 2024 | <u><u>3,091,779</u></u> | <u><u>-</u></u> | <u><u>41,289</u></u> | <u><u>120,448</u></u> | <u><u>2,162,003</u></u> | <u><u>5,415,519</u></u> |
| At 31 December 2023 | <u><u>3,201,187</u></u> | <u><u>-</u></u> | <u><u>118,589</u></u> | <u><u>170,018</u></u> | <u><u>2,208,003</u></u> | <u><u>5,697,797</u></u> |

The Charity revalued its residential housing and day centre properties during Q3 2025 which falls after the balance sheet date. The valuations have not been included in the financial statements as at 31 December 2024, however, reflect a potential revaluation gain of €1,074,997. The valuations were completed by Anthony McGee, MRICS, MSCSI BSc (Surv) of REA McGee.

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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

10. Fixed asset investments

| | Investments in subsidiary companies € |
|--------------------------|--|
| Cost or valuation | |
| At 1 January 2024 | 100 |
| At 31 December 2024 | 100 |

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

| Name | Company number | Registered office or principal place of business | Principal place activity | Class of holding shares | 100% |
|--|---------------------------|---|---|--|-------------|
| Walkinstown Green Social Enterprises Limited | 547225 | 1 Longmile Road, Walkinstown | Continued operation of a social enterprise which comprises a cafe, garden shop and training rooms | Ordinary | |

The financial results of the subsidiary for the year were:

| Name | Income € | Expenditure € | Surplus / (Deficit) for the year € |
|--|---------------------|--------------------------|---|
| Walkinstown Green Social Enterprises Limited | 1,184,205 | (1,188,312) | (4,107) |
| Net liabilities € | | | |
| | | | (23,527) |

**WALKINSTOWN ASSOCIATION FOR PEOPLE WITH AN INTELLECTUAL DISABILITY COMPANY LIMITED
BY GUARANTEE T/A "WALK"**

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

11. Debtors

| | 2024 | 2023 |
|---|----------------|------------------|
| | € | € |
| Due within one year | | |
| Trade debtors | 326,076 | 1,874,581 |
| Amounts owed by subsidiary undertaking | 102,821 | 53,822 |
| Amounts owed by associated undertakings | 1,466 | 1,466 |
| Other debtors | 1,250 | 54,041 |
| Prepayments | 62,581 | 69,700 |
| | 494,194 | 2,053,610 |
| | 494,194 | 2,053,610 |

12. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| | € | € |
| Bank overdrafts | - | 193,977 |
| Bank loans | 36,309 | 73,371 |
| Trade creditors | 30,618 | 26,163 |
| Other taxation and social security | 246,962 | 202,155 |
| Deferred income | 421,387 | 314,876 |
| Other creditors | 140,863 | 587,311 |
| Accruals | 213,589 | 62,647 |
| | 1,089,728 | 1,460,500 |
| | 1,089,728 | 1,460,500 |

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

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

| | 2024 | 2023 |
|-----------------|----------------|----------------|
| | € | € |
| Bank loans | 29,235 | 26,412 |
| Deferred income | 299,300 | 663,384 |
| | <u>328,535</u> | <u>689,796</u> |

Allied Irish Bank holds registered charges over certain residential properties held by the Charity for loan facilities advanced as follows:

1. Legal charge over 40B Dargle Wood, Knocklyon, Dublin 16.
2. Legal charge over 27A Walnut Close, Tallaght, Dublin 24.
3. Legal charge over 40 Orwell Park Rise, Templeogue, Dublin 16.
4. Legal charge over "Durney House" 76 Tyrconnell Road, Inchicore, Dublin 8.

The total outstanding on foot of these charges was €65,544 as at 31 December 2024 (2023: €99,783).

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

14. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2024 € | Income € | Expenditure € | Balance at 31 December 2024 € |
|-------------------------------|--------------------------------------|-------------------|---------------------|---|
| Unrestricted funds | | | | |
| General Funds | 455,463 | 7,261 | (1,862) | 460,862 |
| Restricted funds | | | | |
| Restricted Funds | 3,351,753 | 12,321,063 | (12,784,932) | 2,887,884 |
| Revaluation reserve | | | | |
| Revaluation reserve | 2,067,540 | - | - | 2,067,540 |
| Total Restricted funds | 5,419,293 | 12,321,063 | (12,784,932) | 4,955,424 |
| Total of funds | 5,874,756 | 12,328,324 | (12,786,794) | 5,416,286 |

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

14. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2023 €</i> | <i>Income €</i> | <i>Expenditure €</i> | <i>Balance at 31 December 2023 €</i> |
|-------------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | 448,627 | 7,036 | (200) | 455,463 |
| Restricted funds | | | | |
| Restricted Funds | 3,442,419 | 10,864,150 | (10,954,816) | 3,351,753 |
| Revaluation reserve | | | | |
| Revaluation reserve | 2,067,540 | - | - | 2,067,540 |
| Total Restricted funds | 5,509,959 | 10,864,150 | (10,954,816) | 5,419,293 |
| Total of funds | 5,958,586 | 10,871,186 | (10,955,016) | 5,874,756 |

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 € | Restricted funds 2024 € | Revaluation reserve 2024 € | Total funds 2024 € |
|-------------------------------------|--|--|---|---------------------------------------|
| Tangible fixed assets | 459,995 | 2,887,984 | 2,067,540 | 5,415,519 |
| Fixed asset investments | 100 | - | - | 100 |
| Current assets | 1,077,851 | 341,079 | - | 1,418,930 |
| Creditors due within one year | (1,077,084) | (12,644) | - | (1,089,728) |
| Creditors due in more than one year | - | (328,535) | - | (328,535) |
| Total | 460,862 | 2,887,884 | 2,067,540 | 5,416,286 |

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2023 €</i> | <i>Restricted funds 2023 €</i> | <i>Revaluation reserve 2023 €</i> | <i>Total funds 2023 €</i> |
|-------------------------------------|--|--|---|---------------------------------------|
| Tangible fixed assets | - | 3,630,257 | 2,067,540 | 5,697,797 |
| Fixed asset investments | 100 | - | - | 100 |
| Current assets | 1,572,617 | 754,538 | - | 2,327,155 |
| Creditors due within one year | (1,117,254) | (343,246) | - | (1,460,500) |
| Creditors due in more than one year | - | (689,796) | - | (689,796) |
| Total | 455,463 | 3,351,753 | 2,067,540 | 5,874,756 |

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

| | 2024 € | 2023 € |
|---|-------------------|-------------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (458,470) | (83,830) |
| Adjustments for: | | |
| Depreciation charges | 338,823 | 353,760 |
| Decrease/(increase) in debtors | 1,559,416 | (758,898) |
| Increase/(decrease) in creditors | (246,288) | 246,846 |
| Net cash provided by/(used in) operating activities | 1,193,481 | (242,122) |

17. Analysis of cash and cash equivalents

| | 2024 € | 2023 € |
|--|-------------------|-------------------|
| Cash in hand | 924,736 | 273,545 |
| Overdraft facility | - | (193,933) |
| Total cash and cash equivalents | 924,736 | 79,612 |

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

18. Analysis of changes in net debt

| | At 1 January 2024 | Cash flows | At 31 December 2024 |
|-------------------------------------|-------------------------|----------------|---------------------------|
| | € | € | € |
| Cash at bank and in hand | 273,545 | 651,191 | 924,736 |
| Bank overdrafts repayable on demand | (193,977) | 193,977 | - |
| Debt due within 1 year | (73,371) | 37,062 | (36,309) |
| Debt due after 1 year | (26,412) | (2,823) | (29,235) |
| | <u>(20,215)</u> | <u>879,407</u> | <u>859,192</u> |

19. Deferred income

| | 2024 € | 2023 € |
|----------------------------------|----------------|----------------|
| Opening deferred income | 978,196 | 701,714 |
| Grants deferred during the year | 1,092,305 | 1,345,287 |
| Grants amortised during the year | (1,349,815) | (1,068,805) |
| | <u>720,686</u> | <u>978,196</u> |

Included in deferred income is €267,300 (2023: €275,400) of a grant provided by Pobal towards the purchase of a residential property at 33 Forest Close, Kingswood, Dublin 24 in 2008. This grant is being amortised at 2% per annum in line with the depreciation of the property.

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

20. Grants awarded during the year

During the year, the Charity received the following grants:

| | Total grant awarded | <i>Income in 2024</i> |
|--------------------------------------|--------------------------------|---------------------------|
| | € | € |
| HSE: Health Service Executive | 11,338,761 | 11,338,761 |
| Pobal - DOE Dormant Accounts Fund | 500,000 | 584,366 |
| Pobal - PEER Ability Programme | 199,500 | 165,843 |
| Pobal - Community Services Programme | 104,525 | - |
| | 12,142,786 | 12,088,970 |

The HSE (Health Service Executive) funding is awarded in line with service agreements for each regional catchment area where services are provided. The HSE funding awarded for 2024 was €11,338,761, all of which is restricted for charitable purposes. The total amount recognised as income during 2024 was €11,338,761 of which €11,338,761 was spent during 2024.

The Pobal Dormant Accounts Fund is a restricted grant co-financed by Pobal and the Department of Social Protection to support the employment of people with disabilities. This is part of the Department of Education's Dormant Accounts Fund. The funding awarded to the Charity in 2024 was €500,000, all of which was restricted in accordance with the respective grant agreements. The total amount recognised as income in 2024 was €584,366 (including the release of deferred amounts from 2023), of which €584,366 was spent during 2024.

The Pobal PEER Ability Programme is a restricted grant provided to fund a WALK project that provides equal employment routes for students from special needs schools, to bridge the gap to further education, training and employment through a person centred, flexible, responsive, and cost-effective supported transition model. Funding awarded in 2024 was €199,500, all of which was restricted in accordance with the respective grant agreements. The total amount recognised as income in 2024 was €165,843 (the unutilised balance is deferred at year-end 2024), of which €165,843 was spent during 2024.

The Charity also receives restricted grant funding from Pobal under the Community Services Programme, which is funded by the Department of Rural and Community Development. The purpose of the funding is to support the staff costs in the Charity's subsidiary (Walkinstown Green Social Enterprises Limited "WGSE") and is restricted to staff who must be recruited from a target group of people with a disability, or long-term unemployed people most distanced from the labour market. Funding available for 2024 was €104,525, of which €97,099 was applied and recognised as income in the financial statements of WGSE. The grant is also included and disclosed in the financial statements of WGSE.

The Charity is compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

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

21. Related party transactions

During the year, WALK incurred costs of €892 (2023: €2,458) for maintenance products from A-Z Hire Limited. Gavin Murphy, who is a director of the Charity, is a director and the ultimate controlling party of A-Z Hire Limited.

At the year end, the Charity was owed €102,821 (2023: €53,822) from Walkinstown Green Social Enterprises Limited "WGSE". WGSE is a related party as the company owns the entire share capital of WGSE.

At the year end, the Charity was owed €1,466 (2023: €1,466) from Walkinstown Housing Association Company Limited by Guarantee "WHA". WHA is a related party by virtue of common directors and management.

22. Post balance sheet events

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

23. Approval of the financial statements

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Directors on