West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2023

Company Registration Number: 244419

Charity Reg. No. 20031275

Chy Number: 11416

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

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West of Ireland Alzheimer Foundation
Company limited by guarantee

Directors and other information

Directors	Kenneth Egan Seamus McNulty Martin Cunniffe Patrick McHugh Mairead Nally Therese O'Reilly Pat O'Donnell
Secretary	Kenneth Egan
Company number	244419
CRA Number	20031275
Chy Number	11416
Registered office & Business Address	Ballindine, Co. Mayo.
Auditor	O'Malley & Company, Chartered Accountants & Statutory Audit Firm, Chapel Street, Castlebar, Co. Mayo.
Bankers	AIB, Claremorris, Co. Mayo.
Solicitors	Keane McEllin, Solicitors, James Street, Claremorris, Co. Mayo.

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2023.

The financial statements have been prepared by West of Ireland Alzheimer Foundation in accordance with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2019), the organisation has implemented its recommendations where relevant in these financial statements.

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of West of Ireland Alzheimer Foundation present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

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

The charity is in full compliance with the Charities Governance Code.

MISSION, ACTIVITIES & STRATEGY

Mission

The company was established to provide care to families affected by Alzheimer's/Dementia in the West of Ireland. The primary aim of the charity is to reduce the impact of dementia through care and support and advise in the community.

Activities & Objectives

The organisation is a charitable company limited by guarantee. The primary purpose of the charity is to provide care and support to families affected by Alzheimer's/Dementia in the West of Ireland.

Strategy

The strategy of the charity has been to deliver relevant, tangible care and support for people with Alzheimers/Dementia and their families.

The services provided include the following:
(1) Residential care at Maryfield Nursing Home, Athenry, Co. Galway.
(2) Residential respite care at Marian House, Ballindine, Co. Mayo.
(3) Day care centres at Westside Galway City, Claregalway, Fourmilehouse, Co. Roscommon & Marian House, Ballindine. The daycare centres provide activities tailored to suit client's needs, interests & hobbies.
(4) The charity operates three DSP Schemes (Mayo, Galway & Roscommon). The scheme employees provide care to people with Alzheimer's/Dementia in their homes.
(5) Family support services.
(6) Dementia specialist nurse provides clinical expertise, support and guidance to people living with dementia and their families.
(7) Dementia Advisor provides counselling support, advice & information for those coming to terms with a diagnosis of dementia.

STRUCTURE, GOVERNANCE & MANAGEMENT

Organisational Structure

The organisation is a charitable company limited by guarantee, incorporated in 1996. The company does not have a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1). The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors/Trustees.

The charity is registered with the Charities Regulatory Authority (No. 20031275) and has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 11416.

Composition of the Board

- The board members are the directors of the company.
- All members of the board are also official members of the company.
- There are currently 7 members on the board of West of Ireland Alzheimer Foundation.
- Employees of West of Ireland Alzheimer Foundation cannot be directors of the board.
- All appointments are officially appointed by the board at meetings and the AGM.

Appointments to the Board

Board members, all of whom are non executive, are drawn from diverse backgrounds and bring a broad range of experience and skills to the organisation. As at 31 December 2023, there were 7 board directors, as listed below.

Every two to three years the Board conducts a self-audit, to review if it is still fit for purpose and holds the appropriate set of skills. Board recruitment is based on gaps identified, as well as ensuring a balance of both age and gender among members.

New potential board members are approved at board meetings, after an evaluation and vetting process. On appointment, all new board directors attend an induction with the CEO and senior management, where they receive an overview of the organisation, a copy of our Directors Handbook outlining their roles and responsibilities and undertake an induction session.

In line with our constitution, the two longest seving borad members must resign, at which point they can put themselves forward for re-appointment.

Directors

The board of directors met 6 times during the year. The directors serving during the year and their attendance record is as follows:

Therese O'Reilly	5/6
Kenneth Egan	4/6
Seamus McNulty	4/6
Martin Cunniffe	5/6
Patrick McHugh	6/6
Mairead Nally	3/6
Pat O'Donnell	5/6

Transactions with Directors

Directors do not receive remuneration for their services. There were no transactions with directors during the year.

Management

The Chief Executive Officer, Pat Holmes reports to the Board of Directors, and is employed to manage the charity's affairs. At the 31 December 2023 the charity also employed 183 other staff, mainly nurses and care assistants. Four additional people work in administration & fundraising.

Reference & Administrative Detail

Registered Office:	West of Ireland Alzheimer Foundation, Ballindine, Ballindine, Co. Mayo.	
Advisors:	Auditors:	O'Malley & Company, Chartered Accountants & Statutory Audit Firm Chapel Street, Castlebar, Co. Mayo.
	Solicitors:	Keane McEllin, James Street, Claremorris, Co. Mayo.
	Bankers:	AIB, Claremorris, Co. Mayo.

Principal Risks & Uncertainties

In common with similar organisations, the company is at risk of a cut in government funding. Care costs are increasing to meet regulatory requirements. Management engage regularly with government agencies to try to maximise funding to meet these increased operational costs and to expand these important services.

REVIEW OF ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

There has been no significant change in the charity's activities in the financial year.

The financial results for the year ended 31st December 2023 are shown in the Statement of Financial Activities on page 11. Total income amounted to €6,283,599 (2022: €6,530,748). Total expenditure amounted to €5,250,788 (2022: €4,956,504).

There was an overall surplus for the year of €1,032,811 (2022: €1,574,244). The surplus from restricted income sources was €1,213,060 (2022: €1,637,284) while there was a deficit of €180,249 (2022: €63,040) from unrestricted income sources in 2023.

The current year surplus from restricted activities arose due to significant fundraising income and a large donation to the charity, for which we are very grateful. These income sources amounting to €1,400,000 will be used to extend our care home facilities.

Management are continuously striving to run the organisation as efficiently as possible by (1) sourcing more public funding (2) continue with fundraising and (3) monitoring costs and reduce them where possible.

At the year end the charity has assets of €7,972,002 and liabilities of €808,927. The net funds of the charity are €7,163,075.

Maryfield Nursing Home, Athenry is a a residential care unit for 23 people. There was an average of 21 residents in 2023.

Marian House, Ballindine normally accommodates 12 residential respite residents. There were an average of 9 residents in 2023. There were 376 weeks of residential respite care provided in Marian House Respite Home.

There were approximately 40,000 hours of in-home support provided in the community during 2023. In addition, there were 61 families supported through the provision of Daycare Services in Galway and Roscommon. A further 60 families were supported through Western Alzheimers befriending service.

In total there were 500 families supported by Western Alzheimers in 2023.

Reserves Policy

West of Ireland Alzheimer Foundation continues to maintain strong financial stewardship from Board level down to the effective management of financial activity on a day to day basis. At the year end the charity had total reserves of €7,163,075. To ensure West of Ireland Alzheimer Foundation has sufficient funds to deliver core functions during a period of unforeseen difficulty it operates a reserve procedure which takes into consideration:

- Ensure the charity can continue to provide a stable service to those who need them;
- Meet unexpected costs;
- Planned activity level and potential opportunities;
- Provide working capital when funding is paid in arrears;
- Must be freely available to spend (i.e. not restricted).

Plans for Future Periods

The extension & reconfigeration of Marian House has been completed in 2024. The project which cost €4.5M was funded from IIP funds & a very generous donation.
The ambition in the future is to develop a daycare centre in both Roscommon Town and Galway City. Otherwise, our focus is providing as much care in the home as possible.

Accounting records

The directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. In order to secure compliance with the requirements of the act, a full time management accountant is employed. The accounting records of the company are located at the Registered Office.

Relevant audit information

In accordance with section 330 of Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors O'Malley & Company, Chartered Accountants & Statutory Audit Firm will continue in office.

Acknowledgements
We are extremely grateful to our donors.

We would also like to acknowledge the support of the HSE CHO2 Area and the Department of Employment Affairs and Social Protection and other government agencies who play a key role in enabling the delivery of our services.

A special word of thanks to our volunteers who are so heavily involved in so many aspects of our organisation and particularly in our Befriending Service. Your generosity makes such an invaluable contribution to the lives of so many individuals.

West of Ireland Alzheimer Foundation is supporting approximately 500 families impacted by dementia every year. We are fortunate to have committed, caring and a dedicated team of staff and volunteers who are totally focused on supporting and improving the lives of people living with dementia, their carers and families.

This report was approved by the board of directors on 19th November 2024 and signed on behalf of the board by:

....	....
Kenneth Egan	Patrick McHugh
Director	Director

West of Ireland Alzheimer Foundation
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Directors responsibilities statement

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2019) has been followed;
- 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 audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

....	....
Kenneth Egan	Patrick McHugh
Director	Director

Independent auditor's report to the members of
West of Ireland Alzheimer Foundation

Opinion

We have audited the financial statements of West of Ireland Alzheimer Foundation for the financial year ended 31st December 2023 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the balance sheet, statement of cash flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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 (Generally Accepted Accounting Practice in Ireland).

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2023 and of its Surplus for the year then ended; and
- 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 of 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 company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Small Entities, in the circumstances set out in note 23 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 identified material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the company's ability to continue to adopt the going concern basis of accounting 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.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 directors' report is consistent with the financial statements; and
- In our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

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 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 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.

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 and for being satisfied that they 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, as 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 operations, 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.

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 statement 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.

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 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.

Patrick P. J Malley
....
Patrick P. O'Malley,
for and on behalf of
O'Malley & Company,
Chartered Accountants and Statutory Audit Firm,
Chapel Street,
Castlebar,
Co. Mayo.

Date: 19/11/24

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the financial year ended 31st December 2023

	Notes	Unrestricted Funds €	Restricted Funds €	Continuing operations 2023 Total €	Continuing operations 2022 Total €
Incoming Resources					
Income from:					
Donations and Legacies	**5 (a)**	126,696	4,031,351	4,158,047	3,787,678
Charitable Activities	**5 (b)**	1,652,463	400,000	2,052,463	2,662,895
Trading Income	**5 (c)**	72,685	-	72,685	80,175
Other Income		404	-	404	-
Total Incoming Resources		**1,852,248**	**4,431,351**	**6,283,599**	**6,530,748**
Expenditure on:					
Raising Funds	**7 (a)**	97,394	86,150	183,544	359,382
Charitable Activities	**7 (b)**	1,935,103	3,132,141	5,067,244	4,597,122
Total Expenditure		**2,032,497**	**3,218,291**	**5,250,788**	**4,956,504**
Net Incoming/(Outgoing) Resources	**6**	(180,249)	1,213,060	1,032,811	1,574,244
Total Funds Brought Forward		1,882,299	4,247,965	6,130,264	4,556,020
Total Funds Carried Forward		1,702,050	5,461,025	7,163,075	6,130,264

A seperate Statement of Total Recognised Gains and Losses is not required, as all gains or losses have been reflected above.

The notes on pages 14 to 31 form part of these financial statements.

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31st December 2023

	Note	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Tangible assets	11	4,746,207		3,314,468	
			4,746,207		3,314,468
Current assets					
Debtors	12	620,025		496,414	
Cash at bank and in hand	13	2,605,770		2,875,878	
		3,225,795		3,372,292	
Creditors: amounts falling due within one year	14	(772,918)		(510,406)	
Net current assets			2,452,877		2,861,886
Total assets less current liabilities			7,199,084		6,176,354
Creditors: amounts falling due after more than one year	15		(36,009)		(46,090)
Net assets			7,163,075		6,130,264
Funds					
General fund (unrestricted)			1,702,050		1,882,299
Restricted funds			5,461,025		4,247,965
Members funds			7,163,075		6,130,264

These financial statements were approved by the board of directors on 19 November 2024 and signed on behalf of the board by:

....
Kenneth Egan.
Director

....
Patrick McHugh
Director

The notes on pages 14 to 31 form part of these financial statements.

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Statement of cash flows
Financial year ended 31st December 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		1,032,811	1,574,244
Adjustments for:			
Depreciation of tangible assets		54,225	54,225
Other interest receivable and similar income		(404)	-
Interest payable and similar expenses		1,243	1,256
Accrued expenses/(income)		(37,022)	74,538
Changes in:			
Trade and other debtors		(13,477)	(17,606)
Trade and other creditors		190,200	21,670
Cash generated from operations		1,227,576	1,708,327
Interest paid		(1,243)	(1,256)
Interest received		404	-
Net cash from operating activities		1,226,737	1,707,071
Cash flows from investing activities			
Purchase of tangible assets		(1,485,965)	(1,036,461)
Net cash used in investing activities		(1,485,965)	(1,036,461)
Cash flows from financing activities			
Repayments of borrowings		(10,881)	(10,864)
Net cash used in financing activities		(10,881)	(10,864)
Net increase in cash and cash equivalents		(270,109)	659,746
Cash and cash equivalents at beginning of financial year	13	2,875,878	2,216,132
Cash and cash equivalents at end of financial year	13	2,605,769	2,875,878

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements
Financial year ended 31st December 2023

1. General information

The company is a company limited by guarantee, registered in the Republic of Ireland. The address of the registered office is Ballindine, Co. Mayo. The company is registered with the Charities Regulatory Authority (RCN: 20031275) and has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 11416.
The company was established to provide a complete service of care to families affected by alzheimers/dementia in the West of Ireland.

The financial statements have been prepared by West of Ireland Alzheimer Foundation in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102 effective January 2019) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2019).

3. Accounting policies and measurement bases

The significant accounting policies adopted by the company and applied consistently are as follows:

Basis of preparation
The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Fund Accounting
The following funds are operated by the Charity:

Unrestricted Funds
Unrestricted funds represent amounts which are expendable at the discretion of the directors/trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Restricted Funds
Restricted funds represent grants, donations and sponsorships received which can be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Care Home Income
Care home income represents the amount invoiced during the year.

Grants in Aid towards Operating Costs
Grant in aid income from the HSE and other Government Agencies is recognised in Income in the Statement of Financial Activities to match the grant funded costs. Grants received in advance of incurring the grant supported expenditure are transferred to deferred income and are released against the matching expenditure when incurred.

Fundraising & Donations
The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fundraising activities held by individuals/parties outside the control of the company. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Radio Bingo is run in association with Mid West Radio. Income included in the accounts is net of costs.

Other Trading Activities
Income from other trading activities includes retail income from the sale of donated goods through charity shops.

Donated commodities for resale in the charity shops are recognised within other trading activities when they are sold.

Bequeaths
Bequeaths are credited to the Income in the Statement of Financial Activities in the year they are received by the company.

Expenditure
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered.

Employee Benefits
The company provides a range of benefits to employees paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Defined contribution plans*
The company operates a defined contribution pension scheme. Retirement benefit contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held seperately from those of the company in a seperately administered fund. Differences between the amounts charged in the income and expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Tangible assets
All Tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

They are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is provided on all tangible assets (except land) at rates calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%
Long leasehold property	- 2%
Short leasehold improvements	- 10%
Fittings fixtures and equipment	- 12.5%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.
Fully depreciated fixtures and equipment are retained in the cost of fixtures and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Impairment of assets, other than financial instruments

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount of tangible fixed assets, is the higher of the fair value less cost to sell off the asset and its value in use. The value in use is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash-generating unit.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income and expenditure account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Therefore any excess is recognised in the income and expenditure account.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income and expenditure account.

Financial instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other Financial Assets

Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally selling price, and are subsequently stated at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least 12 months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Judgements and key sources of estimation uncertainty
The directors consider the accounting estimates and assumptions below to be critical accounting estimates and judgements:

Useful lives of tangible fixed assets
Long-lived assets comprising primarily of property and fixtures and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the current year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €3,005,428 (2022: €2,023,192).

4. Directors' remuneration

No members of the board of directors received any remuneration during the year. No travel costs were paid to any board member during the year.

Kenneth Egan, one of the company directors' is a general medical practitioner at Ballindine, Co. Mayo. He provides medical services to patients at Marian House, Ballindine. There is no charge to the company for the medical services as the patients are all medical card holders.

No other director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

West of Ireland Alzheimer Foundation
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31st December 2023

5. Income

(a) Donations & Legacies

		Unrestricted	Restricted	2023 Total	2022 Total
Grants:		€	€	€	€
Name of Agency	Type of Funding				
HSE	Core Funding	-	1,124,399	1,124,399	1,101,416
HSE	CADM Service	-	200,000	200,000	200,000
HSE	Daycare at Home	-	70,720	70,720	70,720
HSE	Daycare		159,444	159,444	159,444
HSE	Section 39 Pay Restoration	-	56,512	56,512	23,392
HSE	Covid	-	-	-	42,715
HSE	Inhome Care	-	57,991	57,991	80,555
HSE	Intensive Homecare	-	-	-	3,160
HSE	Slaintecare	-	61,453	61,453	61,453
HSE	Temporary Inflation Scheme		6,067	6,067	-
HSE	Pandemic Special Recognition Payment	-	49,000	49,000	-
HSE	Cost of Living	-	60,670	60,670	-
HSE	Daycare at Home 2021		70,720	70,720	-
HSE	Core Funding 2020	-	9,837	9,837	-
Total HSE Funding		-	1,926,813	1,926,813	1,742,855
Other state funding					
DSP - Mayo	CE Scheme	-	528,240	528,240	455,265
DSP - Galway	CE Scheme	-	283,747	283,747	260,973
DSP - Roscommon	CE Scheme	-	292,551	292,551	186,796
Other Income	VAT Refund	12,196	-	12,196	-
Total Grants & State Funding		12,196	3,031,351	3,043,547	2,645,889
Donations		114,500	1,000,000	1,114,500	986,967
Bequeaths		-	-	-	154,822
Total Donations & Legacies		126,696	4,031,351	4,158,047	3,787,678

(b) Charitable Activities

	Unrestricted	Restricted	2023 Total	2022 Total
Care Homes Income	1,325,834	-	1,325,834	1,249,933
Fundraising;				
Tea Day Receipts	70,154	-	70,154	9,711
Lotto	27,061	-	27,061	32,965
Radio Bingo (Net of costs)	78,905	-	78,905	71,934
Other Fundraising	150,509	400,000	550,509	1,298,352
Total Income from Charitable Activities	1,652,463	400,000	2,052,463	2,662,895

(c) Trading Income

	Unrestricted	Restricted	2023 Total	2022 Total
Charity Shops	72,685	-	72,685	80,175
Total Income	1,851,844	4,431,351	6,283,195	6,530,748

6. Net Income

Net Income is stated after charging/(crediting):

	2023	2022
	€	€
Depreciation of tangible assets	54,225	54,225
Fees payable for the audit of the financial statements	19,700	11,665

7. Analysis of Expenditure

(a) Cost of generating funds	Unrestricted	Restricted	2023 Total	2022 Total
	€	€	€	€
Fundraising Costs	1,518	-	1,518	5,940
Professional Fees	-	86,150	86,150	258,450
Lotto Prizes & Expenses	7,249	-	7,249	5,220
Radio Bingo Costs	23,197	-	23,197	21,254
Charity Shops Expenses				
Charity Shop Wages (incl Employer PRSI) *	31,003	-	31,003	25,022
Rent	29,781	-	29,781	37,678
Light & Heat	2,646	-	2,646	2,824
Repairs & Maintenance	2,000	-	2,000	2,994
	97,394	86,150	183,544	359,382

Goods sold in the charity shops are donated. No cost is attributed to the goods.

* There are 2 employess in the Castlebar Charity Shop. There are also volunteers. Boyle charity is staffed on a voluntary basis. No cost is attributed to the voluntary staff.

7. Analysis of Expenditure (continued)

(b) Expenditure re Charitable Expenses

	Unrestricted	Restricted			
	Charitable Activities	Direct Costs	Support Costs	2023 Total	2022 Total
	€	€	€	€	€
Wages (incl. Employer PRSI) **	1,456,920	2,493,339	149,833	4,100,092	3,631,427
Staff pension cost	5,702	-	8,554	14,256	14,256
Staff training	1,923	25,111	383	27,417	19,055
CADM - Agency Service Supplies	-	50,871	-	50,871	91,465
Rent payable	900	56,600	-	57,500	45,654
Insurance	64,101	8,173	7,514	79,788	74,344
Light & Heat	65,776	40,783	8,259	114,818	93,708
Cleaning	44,465	18,005	481	62,951	44,209
Requisites & general supplies	102,227	56,485	9,809	168,521	212,539
Repairs & maintenance	44,404	30,173	2,849	77,426	96,320
Family support services	-	3,390	-	3,390	7,897
Printing, postage & stationery	29,476	13,546	25,086	68,108	85,231
Advertising	-	-	-	-	434
Telephone	12,687	563	10,903	24,153	23,667
Travel Expenses	21,021	14,692	11,578	47,291	37,321
Professional Fees	31,494	-	31,494	62,988	35,054
Audit Fees	9,850	2,180	9,850	21,880	13,565
Bank Charges	4,073	(175)	3,780	7,678	13,663
Sundry Expenses	8,657	-	7,056	15,713	(4,276)
Subscriptions	5,770	1,115	50	6,935	6,108
Depreciation	25,034	29,191	-	54,225	54,225
Bank interest paid	623	-	620	1,243	1,256
		2,844,042	288,099		
Total Expenditure	1,935,103		3,132,141	5,067,244	4,597,122

(b) Support Costs

	Basis of Apportionment	2023 Total €	2022 Total €
Management Wages & Salaries	Time apportioned *	263,978	254,898
Staff training	See below **	766	-
Insurance	See below **	15,027	6,258
Light and heat	See below **	16,518	10,058
Cleaning	See below **	962	184
Requisites & general supplies	See below **	19,618	23,162
Repairs and maintenance	See below **	5,699	3,956
Printing, postage and stationery	See below **	50,173	58,664
Advertising	See below **	-	188
Telephone	See below **	21,806	21,736
Motor expenses	See below **	23,156	11,846
Legal and professional	See below **	62,988	34,770
Auditors remuneration	See below **	19,700	9,164
Bank charges	See below **	7,561	9,830
General expenses	See below **	14,110	(1,444)
Subscriptions	See below **	100	24
Bank Interest	See below **	1,240	1,256
Total Support Costs		523,402	444,550
Allocated as follows:			
Unrestricted Activities		235,303	196,785
Restricted Activities		288,099	247,765
		523,402	444,550

* Management wages & salaries are allocated between HSE/Public Funded (restricted) expenditure & non HSE/Public Funded (unrestricted) expenditure in proportion to management time spent on each sector.

** All other support costs are allocated as follows:

HSE/Public Funded Activities (Restricted)	50%
Non Public Funded Activites (Unrestricted)	50%

8. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2023 Number	2022 Number
	188	160

The aggregate payroll costs incurred during the financial year were:

	2023 €	2022 €
Wages and salaries (see note 8 (b) below)	3,839,060	3,384,740
Social insurance costs	292,035	271,709
Other retirement benefit costs	14,256	14,256
	4,145,351	3,670,705

Analysis of Staff Costs

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below:

	Number of Employees	Number of Employees
€60,000 - €69,999	-	-
€70,000 - €79,999	-	-
€80,000 - €89,999	-	1
€90,000 - €99,999	1	-

West of Ireland Alzheimer Foundation CEO is paid €99,119 per year and receives a 15% contribution to a defined contribution pension scheme. He receives no additional benefits.

9. Directors remuneration

No members of the board of directors received any remuneration during the year. No travel costs were paid to any board member during the year.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022 Nil).

10. Interest payable and similar expenses

	2023 €	2022 €
Loan interest	1,243	1,256

11. Tangible assets

	Land and buildings freehold Athenry	Land Ballindine (Note 2)	Leasehold Improvements Ballindine (Note 1)	Leasehold Improvements Claregalway (Note 3)	Fixtures, fittings and equipment	Total
	€	€	€	€	€	€
Cost						
At 1st January 2023	1,426,530	1,303,268	1,047,670	21,519	356,644	4,155,631
Additions	-	1,485,965	-	-	-	1,485,965
At 31st December 2023	1,426,530	2,789,233	1,047,670	21,519	356,644	5,641,596
Depreciation						
At 1st January 2023	389,128	-	104,465	4,304	343,267	841,164
Charge for the financial year	23,092	-	20,954	2,152	8,027	54,225
At 31st December 2023	412,220	-	125,419	6,456	351,294	895,389
Net book values						
At 31st December 2023	1,014,310	2,789,233	922,251	15,063	5,350	4,746,207
At 31 December 2022	1,037,402	1,303,268	943,205	17,215	13,377	3,314,467

Note 1
West of Ireland Alzheimer Foundation has a 99 year lease (started in 1997) with Mayo County Council for a site at Ballindine, Co. Mayo. A care home and an administration office have been constructed at the site. An extension to the care home was completed in September 2018.

Note 2
In 2015 West of Ireland Alzheimer Foundation purchased a site adjacent to Marian House, Ballindine. Professional fees were incurred in 2021 and site clearance work was done. The construction of an 8 bedroom extension to Marian House was finished in 2024. There is no depreciation charge in 2023 as the premises were not in use.

Note 3
West of Ireland Alzheimer Foundation have a 10 year lease of a premises used as a Daycare Centre at Claregalway. An extension costing €21,519 was constructed in 2023. The leasehold improvements will be depreciated over 10 years (term of lease).

The depreciable element of buildings in the company accounts is €2,204,070.

The directors consider that the carrying value of the property is not less than the market value.

12. Debtors

		2023	2022
		€	€
Trade debtors:	Fairdeal	59,742	62,165
	Other Care Home Fees Due	60,210	38,903
Accrued Income :	DSP - Mayo	52,189	17,518
	DSP - Galway	20,249	34,772
	DSP - Roscommon	20,429	26,489
	HSE - Retention	123,634	97,898
	HSE - Daycare at Home Grant	141,440	70,720
	HSE - Inhome Care Grants	3,535	3,945
	HSE - Slaintecare	61,453	61,453
Prepayments		77,144	82,551
		620,025	496,414

The fair values of receivables approximate to their carrying amounts. There was no provisions for impairments in the financial year ended 31st December 2023 (2021 : Nil).

13. Cash at bank and in hand

Cash at bank & in hand includes unspent restricted capital funds amounting to €2,400,453 at 31/12/23. Unrestricted income unspent amounted to €205,314 at 31/12/23.

14. Creditors: amounts falling due within one year

		2023	2022
		€	€
Bank loan		10,700	11,500
Trade creditors		148,367	108,310
Other creditors		1,000	13,000
Tax and social insurance:			
PAYE and social welfare		141,466	77,753
VAT		71,958	29,811
Accruals		273,529	200,417
Deferred Income :	DSP Mayo*	52,355	21,962
	DSP Galway*	26,756	23,004
	DSP Roscommon*	46,787	24,649
		772,918	510,406

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

The bank loan is repayable by instalments over 12 years. The interest rate payable on borrowings ranges from 3% to 5%.

Taxes (PAYE/PRSI) are paid as they fall due. No interest was due on taxes at the financial year end.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable as agreed with the specific creditors.

* Deferred DSP income represents advance payments from DSP not recouped at the year end.

15. Creditors: amounts falling due after more than one year

	2023	2022
	€	€
Bank loan	36,009	46,090

16. Details of indebtedness

Amounts falling due for repayment are as follows:

	2023 €	2022 €
Repayable by instalments:		
Repayable in less than 1 year	10,700	11,500
Between 1 & 2 years	10,200	11,800
Between 2 & 5 years	25,809	34,290
	46,709	57,590

Ulster Bank holds a charge over the company property known as 'Maryfield Nursing Home', Athenry, Co. Galway.

17. Analysis of Net Assets between Funds

	General Funds €	Restricted Funds €	Total Funds €
Tangible Assets	1,120,374	3,625,833	4,746,207
Current Assets	1,264,705	1,961,090	3,225,795
Current Liabilities	(647,020)	(125,898)	(772,918)
Long Term Liabilities	(36,009)	-	(36,009)
	1,702,050	5,461,025	7,163,075

18. Movements in Funds

	As at 01/01/23	Income	Expenditure	As at 31/12/23
	€	€	€	€
Restricted Funds:				
Fundraising/Donations	4,520,175	1,400,000	(115,341)	5,804,834
HSE	(272,210)	1,926,813	(1,998,412)	(343,809)
DSP Schemes	-	1,104,538	(1,104,538)	-
Total restricted funds	4,247,965	4,431,351	(3,218,291)	5,461,025
Unrestricted Funds				
General Funds	1,882,299	1,852,248	(2,032,497)	1,702,050
Total unrestricted funds	1,882,299	1,852,248	(2,032,497)	1,702,050
Total Funds	6,130,264	6,283,599	(5,250,788)	7,163,075

General funds

The general reserve represents the free funds of the charity which are not designated for particular purposes.

Restricted Funds

Restricted funds represents the cumulative retained surplus of the charity from restricted income sources.

19. Details of Government Funding and other information

Included in Income is the following funding received from government, government agencies and similar bodies in the year ended 31 December 2023:

Name Funding Agency	Total Funding Awarded €	Term of Agreement End Date	Funding Due at 01/01/23 €	Funding Deferred at 01/01/23 €	Received during period €	Funding Due at 31/12/23 €	Funding Deferred at 31/12/23 €	Amount of Funding taken to income in period €	Name of Funding Programme Purpose of Funding	Capital Funding if relevant	Is the funding restricted to a project or for the delivery of service	Expenditure in period €
HSE	1,124,399	31/12/23	97,898	-	1,098,663	123,634	-	1,124,399	Core Funding	N/A	Restricted	1,195,998
HSE	200,000	31/12/23	-	-	200,000	-	-	200,000	CADM	N/A	Restricted	200,000
HSE	56,512	31/12/23	-	-	56,512	-	-	56,512	Section 39 Pay Restoration	N/A	Restricted	56,512
HSE	70,720	31/12/23	70,720	-	70,720	141,440	-	141,440	Daycare at Home	N/A	Restricted	141,440
DSP Mayo		22/01/2024	17,518	21,962	523,962	52,189	52,355	528,240	Community Employment Scheme	N/A	Restricted	528,240
DSP Galway		05/02/2024	34,772	23,004	302,022	20,249	26,756	283,747	Community Employment Scheme	N/A	Restricted	283,747
DSP Roscommon		18/06/2024	26,489	24,649	320,749	20,429	46,787	292,551	Community Employment Scheme	N/A	Restricted	292,551

Notes to the financial statements (continued)
Financial year ended 31st December 2023

Name Funding Agency	Total Funding Awarded €	Term of Agreement End Date	Funding Due at 01/01/23 €	Funding Deferred at 01/01/23 €	Received during period €	Funding Due 31/12/23 €	Funding Deferred 31/12/23 €	Amount of Funding taken to income in period €	Name of Funding Programme Purpose of Funding	Capital Funding if relevant	Is the funding restricted to a project or for the delivery of service	Expenditure in period €
HSE	6,067	31/12/23	-	-	6,067	-	-	6,067	Temporary Inflation Scheme	N/A	Restricted	6,067
HSE	49,000	31/12/23	-	-	49,000	-	-	49,000	Pandemic Special Recogn. Payment	N/A	Restricted	49,000
HSE	159,444	31/12/23	-	-	159,444	-	-	159,444	Daycare	N/A	Restricted	159,444
HSE	61,453	31/12/23	61,453		61,453	61,453		61,453	Slaintecare	N/A	Restricted	61,453
HSE		31/12/23	3,945	-	58,401	3,535	-	57,991	Inhome Care	N/A	Restricted	57,991
HSE	60,670	31/12/23	-	-	60,670	-	-	60,670	Cost of Living	N/A	Restricted	60,670
HSE		31/12/20	-	-	9,837	-	-	9,837	2020 Core Funding	N/A	Restricted	9,837

20. Capital commitments

The construction of an 8 bedroom extension/reconfigeration to Marian House costing €4.5M (started in 2022) finished in 2024.

€2.5M of the expenditure was incurred up to 31/12/23. The charity had funding in place for the project.

There were no other captial commitments at 31st December 2023.

21. Contingent liabilities

The directors are not aware of the existence of any contingent liabilities at 31st December 2023.

22. Related party transactions

As detailed in note 9 no member of the board received remuneration/expenses in the financial year ended 31 December 2023 (2022 : Nil)

There were no other related party transactions during the financial year ended 31st December 2023 (2022 : Nil).

23. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

24. Comparative amounts

Comparative amounts have been re-grouped where necessary on the same basis as those for the current year.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 19th November 2024.