

Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee

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Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee

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DIRECTORS AND OTHER INFORMATION

Directors	Mr. Kevin O' Reilly Dr. Jim Crowley Mr. Terry Fahy Mr. Eugene Patrick Dalton Dr. Catherine Caulfield Mr. Mark Da Costa Mr. James David Toohey Ms. Patricia Orme Mr. Mark Gantly Dr. Faisal Sharif (Appointed 17 May 2016) Mr. Tom Walsh (Appointed 22 November 2016) Mr. Paul Carey (Appointed 21 March 2017) Mr. James Ward (Appointed 21 March 2017) Dr. Briain MacNeill (Resigned 31 January 2016) Ms. Bridget Howley (Resigned 17 June 2016) Prof. Martin O' Donnell (Resigned 22 November 2016)
Company Secretary	Ms. Patricia Orme
Company Number	118373
Registered Office and Business Address	Croí House Moyola Lane, Newcastle Galway
Auditors	DHKN Limited Galway Financial Services Centre Moneenageisha Road Galway
Bankers	AIB Bank Lynch's Castle Galway City Bank of Ireland University Branch Galway KBC Sandwith Street Dublin 2
Solicitors	Ford & Associates Augustine Court St. Augustine Street Galway

Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee

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DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity and Review of the Business

Croí's mission is to prevent cardiovascular disease, save lives and promote recovery & wellbeing.

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

Over the past year we have engaged with thousands of people in communities throughout the West of Ireland, offering them opportunities and support to transform their lives by reducing their risk of cardiovascular events as well as supporting those living with the impact of heart disease, stroke, diabetes and obesity.

The financial performance of the foundation is set out in our financial statements. Despite continuing challenges facing the not-for-profit sector, 2016 was another year of growth and significant accomplishment for our organisation. The activities developed and disseminated from our Heart & Stroke Centre are recognised as models of best practice. We can report considerable achievements over the past year in the areas of research, education, training and patient & family support. This work has been co-ordinated and delivered by our multi-disciplinary health team who are making a measurable impact in improving the health and wellbeing of individuals and families in our community.

Highlights of Activities & Achievements 2016

- The Heart & Stroke Centre facilitated an estimated 28,000 visits in the past year. In its fourth year since opening, the Centre remains the only one of its kind in the country - dedicated to the prevention of and recovery from cardiovascular disease.
- The Croí multi-disciplinary health team continued to design, develop and deliver a diverse range of innovative community based cardiovascular disease prevention and rehabilitation programmes. In the past year, over 12,000 people directly engaged across a range of referral and non-referral lifestyle and behaviour change interventions which include; the Croí MyAction programme; the Croí CLANN programme, Croí MyBalance & iBalance programmes (dietary advice & weight management); Cardiovascular Risk Screening; Cardiac fitness assessments, Yoga, Pilates & relaxation classes; specialist physiotherapy sessions and exercise prescription as well as stroke patient & carer support initiatives. All these programmes were delivered in the Centre with many being rolled out to community based locations across the West of Ireland.
- The Croí Mayo Action on Heart Disease & Stroke Programme engaged with over 4,000 people throughout Co. Mayo across a range of initiatives which included; cardiac risk assessments, cardiac and stroke support groups, public health promotion & education events and a special awareness campaign through barber shops and among the farming community on the signs and symptoms of heart attack.
- Through the National Institute for Preventive Cardiology (NIPC), which was established by Croí as an affiliate of the National University of Ireland, Galway (NUIG), our leadership in the area of cardiovascular disease prevention was strengthened with an increased professional & academic membership and the continued development of the MSc and Post Graduate Diploma in Preventive Cardiology. This unique post graduate training programme continues to be the only one available in Ireland. It includes a taught element which is largely delivered at the Croí Heart & Stroke Centre where students have the opportunity to gain knowledge of, and experience in, the theory and clinical application of evidence-based preventive cardiology practice. Each graduate produced original applied health research, contributing to new knowledge in the advancement of preventive healthcare.
- Over 1,000 medical, nursing and allied health care professionals participated in a range of continuing professional education and training programmes, co-ordinated by the NIPC.
- Croí has led the development of an international alliance of heart failure patient organisations aimed at raising global awareness of heart failure. A global heart failure patient organisation capacity building academy was hosted in the Croí Heart & Stroke Centre in June 2016 attended by over 40 delegates from across the globe. Furthermore, Croí has developed a national alliance with the HeartBeat Trust for the purpose of developing a national Heart Failure Patient Alliance. One of the outputs of this alliance was the publication and launch of the National Barometer on Heart Failure.
- Croí provided grant support to the Departments of Cardiology and Cardiothoracic Surgery at Galway University Hospital and the Stroke Units at GUH and Merlin Park Hospitals.
- Our research and health programme outcomes were presented at a number of national and international meetings, such as; the NW London Research Symposium for Health Professionals; the World Congress of Cardiology, Mexico; The National Health Promotion Conference, NUI Galway;

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DIRECTORS' REPORT

for the year ended 31 December 2016

Medical Grand Rounds, NUI Galway and the EuroHeartCare Conference, Athens. Three scientific papers were published during the year in the following; *Irish Journal of Medical Science*; *Journal of Sports and Physical Education* and *Perspectives in Public Health*.

- Our work received national and international recognition at the Irish Medical Times Healthcare Awards for ~~Best~~ Student Project and ~~Best~~ Patient Education Project and the Croí MyAction Economic Evaluation Report was winner of the ~~Best~~ Presentation 2016 at the NW London Research Symposium for Health Professionals. Our collaboration with the Weldon School of Biomedical Engineering, Purdue University, Indiana, USA was recognised with a Community Partner of Excellence Award.

We wish to acknowledge the financial support received in 2016 from the HSE by way of grant aid for collaborations on the Croí CLANN programme; the Croí MyAction programme and the Mayo Action on Heart Disease & Stroke programme.

Principal Risks and Uncertainties

Fundraised income continues to be challenging across the not-for-profit sector but the charity is working productively with its stakeholders to develop partnerships which will ensure sufficient resources to support its ongoing services and health programmes.

Financial Results

The deficit for the year before providing for depreciation amounted to " (15,631) (2015 - " (166,274)).

At the end of the year the company has assets of " 4,807,011 (2015 - " 4,872,087) and liabilities of " 358,771 (2015 - " 294,276). The net assets of the company as at 31st December 2016 amounted to " 4,448,240 (2015 - " 4,577,811).

Directors and Secretary

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

Mr. Kevin O' Reilly
Dr. Jim Crowley
Mr. Terry Fahy
Mr. Eugene Patrick Dalton
Dr. Catherine Caulfield
Mr. Mark Da Costa
Mr. James David Toohey
Ms. Patricia Orme
Mr. Mark Gantly
Dr. Faisal Sharif (Appointed 17 May 2016)
Mr. Tom Walsh (Appointed 22 November 2016)
Mr. Paul Carey (Appointed 21 March 2017)
Mr. James Ward (Appointed 21 March 2017)
Dr. Briain MacNeill (Resigned 31 January 2016)
Ms. Bridget Howley (Resigned 17 June 2016)
Prof. Martin O' Donnell (Resigned 22 November 2016)

The secretary who served throughout the year was Ms. Patricia Orme

Auditors

The auditors, DHKN Limited have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Investment Policy

The Directors have considered the most appropriate policy for investing funds and have taken decisions accordingly.

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DIRECTORS' REPORT

for the year ended 31 December 2016

Directors

The following Directors retired since 1st January 2016

Name	Date
Dr. Briain MacNeill	31 January 2016
Ms. Bridget Howley	17 June 2016
Prof. Martin O' Donnell	22 November 2016

The Directors express their thanks to the outgoing Directors for their contribution to Croí - The West of Ireland Cardiac Foundation Limited.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Croí House, Moyola Lane, Newcastle, Galway.

Signed on behalf of the board

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

Date: 21st March 2017

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants 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 for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and 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.

Signed on behalf of the board

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

Date: 21st March 2017

INDEPENDENT AUDITOR'S REPORT to the Members of Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee

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We have audited the financial statements of Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This 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.

Respective responsibilities of directors and auditors

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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are required to report by 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

**Mr. Stephen Crowley F.C.A.,
for and on behalf of**

DHKN LIMITED

Registered Auditors
Galway Financial Services Centre
Moneenageisha Road
Galway

Date: 21 March 2017

Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee

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INCOME STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 "
Income	5	2,060,048	2,085,875
Expenditure		(2,209,863)	(2,396,777)
Deficit on ordinary activities before interest		(149,815)	(310,902)
Finance income	7	20,244	27,359
Total Comprehensive Income		(129,571)	(283,543)

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 21 March 2017 and signed on its behalf by:

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 €	2015 "
Non-Current Assets			
Tangible assets	9	3,285,227	3,398,062
Investments	10	675,001	675,001
		3,960,228	4,073,063
Current Assets			
Receivables	11	245,085	180,955
Cash and cash equivalents		601,698	618,069
		846,783	799,024
Payables: Amounts falling due within one year	13	(358,771)	(294,276)
Net Current Assets		488,012	504,748
Total Assets less Current Liabilities		4,448,240	4,577,811
Reserves			
Capital reserves and funds	17	3,289,378	3,403,318
Income statement		1,158,862	1,174,493
Equity attributable to owners of the company		4,448,240	4,577,811

Approved by the board on 21 March 2017 and signed on its behalf by:

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

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STATEMENT OF CHANGES IN EQUITY

as at 31 December 2016

	Retained surplus	Capital Reserves	Building Reserves	Total
	€	€	€	€
At 1 January 2015	1,397,070	3,439,556	24,728	4,861,354
Deficit for the year	(283,543)	-	-	(283,543)
Other movements in equity attributable to owners	60,966	(41,494)	(19,472)	-
At 31 December 2015	1,174,493	3,398,062	5,256	4,577,811
Deficit for the year	(129,571)	-	-	(129,571)
Other movements in equity attributable to owners	113,940	(112,835)	(1,105)	-
At 31 December 2016	1,158,862	3,285,227	4,151	4,448,240

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STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	Notes	2016 €	2015 "
Cash flows from operating activities			
Deficit for the year		(129,571)	(283,543)
Adjustments for:			
Finance income		(20,244)	(27,359)
Depreciation		113,940	117,269
		(35,875)	(193,633)
Movements in working capital:			
Movement in receivables		(64,130)	(37,959)
Movement in payables		71,609	(123,407)
Cash used in operations		(28,396)	(354,999)
Cash flows from investing activities			
Interest received		20,244	27,359
Payments to acquire property, plant and equipment		(1,105)	(75,774)
Payments to acquire investments		-	(400,000)
Payments on acquisition of group interests		-	(1)
Net cash generated from/(used in) investment activities		19,139	(448,416)
Net decrease in cash and cash equivalents		(9,257)	(803,415)
Cash and cash equivalents at beginning of financial year		610,955	1,414,370
Cash and cash equivalents at end of financial year	19	601,698	610,955

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

Basis of preparation

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

Consolidated accounts

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 from the obligation to prepare group accounts.

Income

Voluntary income consists of annual donations, gifts and the proceeds of fundraising activities which are recognised as received, together with deposit interest earned in the year. The value of services provided by volunteers has not been included.

As with many similar charitable organisations, independent groups from time to time organise fundraising activities. However, as amounts collected in this way are outside the control of the Company, they are not included in the financial statements until received or deemed receivable by the Company.

Deferred Income

Income received for a number of projects is carried forward and included as deferred income within creditors when it can be foreseen with reasonable assurance that expenditure on such projects will not take place due to timing and/or other operational considerations in the year in which the income was received. Income received for projects which have not taken place but for which expenditure has been incurred has been recognised in the income statement to the extent that costs are matched with revenue. In such circumstances no net profit is recognised until the projects are complete. The Foundation considers that this treatment results in proper matching of costs and revenue.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any value added tax which cannot be fully recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Gifts In Kind

The value of any material gifts in kind is recognised as other income when the value is ascertained.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Capital Reserves, Designated Funds and Unrestricted Funds

The Capital Reserves represents the unamortised value of income used for capital purposes.

Unrestricted Funds are donations and other incoming resources receivable or generated for the objectives of the charity without further specified purpose and are available as general funds.

Designated Funds are funds earmarked by the Board of Directors for particular purposes.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line

The carrying value of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less impairment for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income statement in the year in which it is receivable.

Trade and other receivables

Receivables with no stated interest rate and receivable within one year are recorded at transaction prices. Any losses arising from impairment are recognised in the income statement in operational expenditure.

Cash and cash equivalents

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

Trade and other payables

Payables with no stated interest rate and payable within one year are recorded at transaction prices. Any losses arising from impairment are recognised in the income statement in operational expenditure.

Employee benefits

When employees have rendered service to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation and deferred taxation

The Company is not liable to Corporation Tax by virtue of it having been granted charitable status by the Revenue Commissioners under Reference CHY 7500.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the income statement in the year in which they fall due.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

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

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income Statement instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. INCOME

The income for the year has been derived from:-

	2016	2015
	€	"
Fundraising Income	719,237	689,848
Programme Income	883,207	836,864
Donations and Gifts	457,604	559,163
	2,060,048	2,085,875

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of improving the quality of life for all through the prevention and control of cardiovascular disease.

6. OPERATING DEFICIT	2016	2015
	€	"
Operating deficit is stated after charging:		
Depreciation of property, plant and equipment	113,940	117,269

7. FINANCE INCOME	2016	2015
	€	"
Bank interest	20,244	27,359

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016	2015
	Number	Number
Development Programmes	21	22
Management, Fundraising and Administration	8	10
	29	32

The staff costs comprise:

	2016	2015
	€	"
Wages and salaries	1,101,860	1,211,316
Social welfare costs	109,639	121,322
Pension costs	26,719	20,890
	1,238,218	1,353,528

Key management remuneration amounted to " 272,214.

9. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2016	3,605,069	230,713	3,835,782
Additions	1,105	-	1,105
At 31 December 2016	3,606,174	230,713	3,836,887
Depreciation			
At 1 January 2016	282,628	155,092	437,720
Charge for the year	72,098	41,842	113,940
At 31 December 2016	354,726	196,934	551,660
Carrying amount			
At 31 December 2016	3,251,448	33,779	3,285,227
At 31 December 2015	3,322,441	75,621	3,398,062

In the opinion of the directors, the land and buildings of the company are worth at least the amount at which they are stated at in the Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

9.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2015	3,585,597	174,411	3,760,008
Additions	19,472	56,302	75,774
At 31 December 2015	3,605,069	230,713	3,835,782
Depreciation			
At 1 January 2015	210,550	109,902	320,452
Charge for the year	72,078	45,190	117,268
At 31 December 2015	282,628	155,092	437,720
Carrying amount			
At 31 December 2015	3,322,441	75,621	3,398,062
At 31 December 2014	3,375,047	64,509	3,439,556

10. INVESTMENTS

	Subsidiary undertakings shares €	Funds On Deposit €	Total €
Investments Cost			
At 31 December 2016	1	675,000	675,001
Carrying amount			
At 31 December 2016	1	675,000	675,001
At 31 December 2015	1	675,000	675,001

10.1. INVESTMENTS PRIOR YEAR

	Subsidiary undertakings shares €	Funds On Deposit €	Total €
Investments Cost			
At 1 January 2015	-	275,000	275,000
Additions	1	400,000	400,001
At 31 December 2015	1	675,000	675,001
Carrying amount			
At 31 December 2015	1	675,000	675,001
At 31 December 2014	-	275,000	275,000

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

10.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Cardio Check Limited	Ireland	To provide support services to reduce the impact of cardiovascular disease	Ordinary Shares	100%

Cardio Check Limited is a 100% subsidiary of Croí - The West of Ireland Cardiac Foundation Limited. Cardio Check Limited was incorporated in the Republic of Ireland on the 19th May 2015. The company's main objective was to operate for the benefit of the community, by supporting and delivering diagnostics, treatment, medical care, rehabilitation and support services to reduce the impact of cardiovascular disease and stroke to anyone affected by heart disease, stroke and other associated cardiovascular. The company did not trade in the year.

Listed investments consist of funds on deposit held in capital guaranteed deposit accounts. These funds shall be utilised in a range of programmes designed to address the prevention and detection of heart disease and stroke. These initiatives shall include research, education, patient and family support, rehabilitation and the development of other services and facilities.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

11. RECEIVABLES	2016	2015
	€	"
Other Receivables	10,880	18,926
Prepayments and accrued income	234,205	162,029
	245,085	180,955

All balances are deemed recoverable within one year.

12. CURRENT ASSET INVESTMENTS	2016	2015
	€	"
Cash equivalents	497,500	527,500

Cash equivalents relate to funds held in short term deposit accounts. These funds shall be utilised in a range of programmes designed to address the prevention and detection of heart disease and stroke. These initiatives shall include research, education, patient and family support, rehabilitation and the development of other services and facilities.

13. PAYABLES	2016	2015
Amounts falling due within one year	€	"
Bank overdrafts	-	7,114
Trade payables	21,811	20,165
Taxation and social welfare (Note 14)	31,134	40,416
Accruals	24,283	29,767
Deferred Income	281,543	196,814
	358,771	294,276

Croí - The West of Ireland Cardiac Foundation Company Limited by Guarantee

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

14. TAXATION AND SOCIAL WELFARE		2016	2015
		€	"
	Payables:		
	PAYE	18,910	25,680
	PRSI	12,224	14,736
		31,134	40,416

15. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension plan. Pension costs amounted to "26,719 (2015 - "20,890).

16. STATUS

Croí - The West of Ireland Cardiac Foundation Limited is a company limited by guarantee and not having a share capital.

17. RESERVES

Building Reserves

This represents special reserves set aside for the continued development of Croí House - a centre for the prevention, early detection, recovery and rehabilitation.

18. EVENTS AFTER END OF REPORTING PERIOD

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

19. CASH AND CASH EQUIVALENTS		2016	2015
		€	"
	Cash and bank balances	104,198	90,569
	Bank overdrafts	-	(7,114)
	Cash equivalents	497,500	527,500
		601,698	610,955

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2017.