

Croi - The West of Ireland Cardiac Foundation Limited

(A company limited by guarantee and not having a share capital)

Trustees' Report and Financial Statements

for the year ended 31st December 2013

DHKN Limited

Registered Auditors

Galway Financial Services Centre

Moneenageisha Road

Galway

Crof - The West of Ireland Cardiac Foundation Limited**Company Information**

Trustees	Prof. Kieran Daly (Chairperson) Dr. Jim Crowley Mr. Terry Fahy Mr. Kevin O' Reilly Ms. Bridget Howley Mr. Eugene Patrick Dalton Prof. Martin O' Donnell Mr. Mark Da Costa Mr. Kieran Murphy Ms. Patricia Orme Dr. Briain MacNeill Mr. Mark Gantly Mr. Pdraig O' Ceidigh Dr. Catherine Caulfield	
Secretary	Ms. Patricia Orme	
Chief Executive	Mr. Neil Johnson	
Medical and Research Director	Dr. Jim Crowley	
Company Number	118373	
Registered Office	Crof House Moyola Lane Newcastle Galway	
Auditors	DHKN Limited Registered Auditors Galway Financial Services Centre Moneenageisha Road Galway	
Solicitors	Ford & Associates Solicitors Augustine Court St. Augustine Street Galway	
Principal Bankers	Allied Irish Banks plc Lynch's Castle Galway	Bank of Ireland plc University Branch Galway
Charity Registration Number	CHY 7500	

Croí - The West of Ireland Cardiac Foundation Limited**Contents**

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Trustees' Report
for the year ended 31st December 2013

The Council of Trustees have the pleasure in submitting their annual report together with the audited financial statements for the year ended 31st December 2013.

Overview and Results

Our vision is to improve the quality of life for all through the prevention and control of cardiovascular disease.

Our aim is to reduce the impact of heart disease and stroke, particularly for families living in the west of Ireland by preventing disease, saving lives and promoting recovery and wellbeing.

The financial performance of the foundation is set out in our financial statements. In line with many others in the not-for-profit sector, 2013 was a very challenging year in terms of fundraising. Nonetheless, it has been a year of growth and accomplishment for our organisation. We have just completed the first calendar year of activity in our Heart & Stroke Centre and the collective achievement of our multi-disciplinary team in the areas of research, education, training, patient & family support and service delivery is commendable.

Highlights of activities and achievements for 2013 are as follows:

- The multi-disciplinary Heart & Stroke Centre team delivered a diverse range of prevention and recovery programmes for those at risk of, or recovering from, heart disease, stroke, diabetes or obesity. These included lifestyle & behaviour change interventions; diet and weight management; cardiovascular risk screening; cardiac fitness assessments; yoga & relaxation classes; specialist physiotherapy & exercise prescription and stroke patient & carer support. These programmes were delivered both in the Heart & Stroke Centre and in communities throughout the West of Ireland.
- The Heart & Stroke Centre facilitated over 16,000 visits in the past year.
- Over 6,000 individuals participated in health support, cardiovascular training and education programmes throughout the region.
- Over 1,000 individuals availed of continuing professional education programmes which delivered a range of education and training opportunities for medical, nursing and health care professionals.
- Support was provided to the Department of Cardiology at Galway University Hospital and the Stroke Unit at Galway University Hospital and Merlin Hospital.
- Research outcomes were published in the *European Journal of Preventive Cardiology* and the *British Journal of Cardiology*.
- A new Masters and Postgraduate Diploma in Preventive Cardiology were launched in collaboration with NUI Galway. This programme is associated with Imperial College London and is one of only two programmes of its kind available worldwide. A specialist certificate in Health Promotion: Cardiovascular Health and Diabetes Prevention was also launched in partnership with NUI Galway and the Diabetes Federation of Ireland.

Croi - The West of Ireland Cardiac Foundation Limited

Trustees' Report
for the year ended 31st December 2013

- Awards during the year included; the Astellas Award for Leadership and Innovation in delivering scientific validated models of care and interventions for the most at risk of, and recovering from heart disease, stroke, diabetes and obesity; Irish Medical Times Healthcare Awards for Patient Organisation of the Year and Best Patient Lifestyle Education Project.

We wish to acknowledge the financial support received in 2013 from HSE West by way of Section 39 grant support for collaborations in CPR & AED training for carers; CLANN programme; Mayo Action on Heart Disease & Stroke and the Croi Rapid Access to Community Cardiac Diagnostics programme.

Principal Risks and Uncertainties

The principal risk facing the business is the downturn in the economy which impacts on the Foundation's ability to fundraise from the general public and also affects the Health Service Executive's and other organisation's ability to support specific development programmes.

Investment Policy

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

Trustees

The following Trustees retired since 1st January 2013

Name	Date
Mr. Damian Hanley	5th February 2013

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

The following Trustees were appointed since 1st January 2013

Mr. Mark Gantly	18th June 2013
Mr. Pdraig O' Ceidigh	18th June 2013
Dr. Catherine Caulfield	21st January 2014

Accounting Records

The Trustees believe that they have complied with the requirements of Section 202 of the Companies Act, 1990, with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the company are maintained at Croi House, Moyola Lane, Newcastle, Galway.

Auditors

The auditors, DHKN Limited have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Prof. Kieran Daly
Trustee



Ms. Patricia Orme
Trustee

11th March 2014
Date

Croi - The West of Ireland Cardiac Foundation Limited

Statement of Trustees' Responsibilities

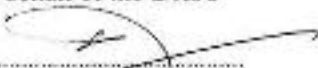

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees confirm that they have complied with the above requirements in preparing the annual report and the financial statements. The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. 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


.....
Prof. Kieran Daly)

.....) Trustees
Ms. Patricia Orme)

Date: 11th March 2014

Croi - The West of Ireland Cardiac Foundation Limited**Independent Auditors' Report to the Members of Croi - The West of Ireland Cardiac Foundation Limited**

We have audited the financial statements of Croi - The West of Ireland Cardiac Foundation Limited for the year ended 31st December 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. 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 Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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.

Basis of Audit Opinion

This company, in common with many others of similar sized organization, derives a substantial proportion of its income from voluntary donations which can not be fully controlled until they are entered in the accounting records, and are not therefore susceptible to independent audit verification.

Croi - The West of Ireland Cardiac Foundation Limited

Qualified opinion arising from limitation in scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning voluntary donations, in our opinion:

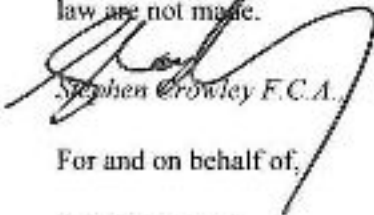
- The financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2013 and of its deficit for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Trustees' report is consistent with the financial statements.
- The net assets of the company, as stated in the Balance Sheet are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31st December 2013, a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 that would require the convening of an extraordinary general meeting of the company.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of Trustees' remuneration and transactions specified by law are not made.


Stephen Crowley F.C.A.

For and on behalf of:

DHKN Limited
Registered Auditors
Galway Financial Services Centre
Moneenageisha Road
Galway

Date: 11th March 2014

Croi - The West of Ireland Cardiac Foundation Limited


Income and Expenditure Account
for the year ended 31st December 2013

	Notes	2013 €	2012 €
Income			
Net Fundraising Income		490,732	424,728
Programme and Other Income		950,242	671,839
Total Income	2	1,440,974	1,096,567
Direct Development Expenditure		(970,689)	(792,388)
Operational Expenditure		(612,250)	(522,940)
Depreciation of Fixed Assets		(108,634)	(102,851)
Operating Deficit	3	(250,599)	(321,612)
Interest Receivable and Similar Income		38,211	73,490
Deficit for the year	10	(212,388)	(248,122)
Allocation of Reserves (Current Year)			
Transfer from Capital Reserves	12	108,634	91,351
Transfer from Designated Reserves	11	-	25,230
Retained Deficit		(103,754)	(131,541)

The Company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the Income and Expenditure Account.

The financial statements were approved by the board on 11th March 2014 and signed on its behalf by


Prof. Kieran Daly
Trustee


Ms. Patricia Orme
Trustee

The notes on pages 9 - 14 form an integral part of the financial statements.

Croi - The West of Ireland Cardiac Foundation Limited

Balance Sheet
as at 31st December 2013

	Notes	€	2013 €	€	2012 €
Fixed Assets					
Tangible Assets	5		3,503,039		3,466,656
Current Assets					
Receivables	6	99,722		110,203	
Investments	7	1,739,063		1,770,846	
Cash at Bank and in Hand		167,386		132,777	
		<u>2,006,171</u>		<u>2,013,826</u>	
Creditors: amounts falling due within one year	8	<u>(511,097)</u>		<u>(269,981)</u>	
Net Current Assets			<u>1,495,074</u>		<u>1,743,845</u>
Net Assets			<u>4,998,113</u>		<u>5,210,501</u>
Reserves					
Accumulated Surplus	10		1,428,194		1,531,948
Designated Reserves	11		66,880		211,897
Capital Reserves	12		3,503,039		3,466,656
			<u>4,998,113</u>		<u>5,210,501</u>

The financial statements were approved by the Board on 11th March 2014 and signed on its behalf by


Prof. Kieran Daly
Trustee


Ms. Patricia Orme
Trustee

The notes on pages 9 - 14 form an integral part of the financial statements.

Croí - The West of Ireland Cardiac Foundation Limited

Cash Flow Statement

for the year ended 31st December 2013

		2013	2012
	Notes	€	€
Reconciliation of Operating Deficit to net			
cashflow from operating activities			
Operating Deficit		(250,599)	(321,612)
Depreciation		108,634	102,851
Decrease in Receivables		12,648	17,855
Increase in Creditors		241,116	56,730
		—————	—————
Net cashflow from operating activities		111,799	(144,176)
		—————	—————
Cash Flow Statement			
Net cashflow from operating activities		111,799	(144,176)
Returns on investments and servicing of finance	14	36,044	106,327
Capital expenditure	14	(145,017)	(934,623)
		—————	—————
Movement in cash in the year		2,826	(972,472)
		—————	—————
Reconciliation of net cash flow to movement in net funds (Note 15)			
Movement in cash in the year		2,826	(972,472)
Net Funds at 1st January		1,903,623	2,876,095
		—————	—————
Net Funds at 31st December		1,906,449	1,903,623
		—————	—————

Notes to the Financial Statements
for the year ended 31st December 2013

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1. Accounting Policies

1.1. Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2. Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013. Accounting standards generally accepted in Ireland are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

1.3. Recognition of Income

Voluntary income consists of annual donations, gifts and the net 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.

1.4. 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 and expenditure account 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.

1.5. 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.

1.6. Gifts In Kind

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

1.7. Tangible Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Croi House - 2% Straight Line

Fixtures & Fittings - 20% Straight Line

Office Equipment- 33.33% Straight Line

Notes to the Financial Statements
for the year ended 31st December 2013

1.8. Capital Reserves

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

1.9. Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.10. Unrestricted Funds

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

1.11. Designated Funds

Designated funds are funds earmarked by the management committee for particular purposes.

1.12. 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.

2. Incoming Resources

The total incoming resources of the company for the year have been derived from its principal activity wholly undertaken in Ireland.

3. Operating Deficit

2013 **2012**

€ €

Deficit for the year is stated after charging:

Depreciation of Tangible Assets 108,634 102,851

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Notes to the Financial Statements
for the year ended 31st December 2013

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4. Employees		2013	2012
		Number	Number
Number of Employees			
The average number of employees during the year was:			
Management, Fundraising and Administration		7	7
Development Programmes		15	11
		<u>22</u>	<u>18</u>
Employment Costs			
		2013	2012
		€	€
Wages and Salaries		945,413	770,599
Social Welfare Costs		96,202	81,777
Pension Costs		15,125	-
		<u>1,056,740</u>	<u>852,376</u>
5. Tangible Assets			
	Fixtures, Fittings & Equipment	Croi House	Total
	€	€	€
Cost			
At 1st January 2013	174,412	3,398,428	3,572,840
Additions	-	145,017	145,017
	<u>174,412</u>	<u>3,543,445</u>	<u>3,717,857</u>
At 31st December 2013	174,412	3,543,445	3,717,857
Depreciation			
At 1st January 2013	38,215	67,969	106,184
Charge for the year	37,765	70,869	108,634
	<u>75,980</u>	<u>138,838</u>	<u>214,818</u>
At 31st December 2013	75,980	138,838	214,818
Net Book Values			
At 31st December 2013	98,432	3,404,607	3,503,039
	<u>98,432</u>	<u>3,404,607</u>	<u>3,503,039</u>
At 31st December 2012	136,197	3,330,459	3,466,656
	<u>136,197</u>	<u>3,330,459</u>	<u>3,466,656</u>

Notes to the Financial Statements
for the year ended 31st December 2013

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6. Receivables	2013	2012
	€	€
Debtors	29,000	36,373
Prepayments and Accrued Income	70,722	73,830
	<hr/>	<hr/>
	99,722	110,203
7. Current Asset Investments	2013	2012
	€	€
Funds on Deposit	1,739,063	1,770,846
	<hr/>	<hr/>

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.

8. Creditors: Amounts Falling Due	2013	2012
 Within One Year	€	€
Trade Creditors and Accruals	94,728	105,816
PAYE Payable	21,133	15,757
PRSI Payable	11,885	10,325
Deferred Income	383,351	138,083
	<hr/>	<hr/>
	511,097	269,981
	<hr/>	<hr/>
9. Share Capital		

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

Notes to the Financial Statements
for the year ended 31st December 2013

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10. Accumulated Surplus	2013	2012
	€	€
At 1st January	1,531,948	1,663,489
Deficit for the year	(212,388)	(248,122)
Transfer from Designated Reserves (Note 11)	-	25,230
Transfer from Capital Reserves (Note 12)	108,634	91,351
	<hr/>	<hr/>
At 31st December	1,428,194	1,531,948
	<hr/>	<hr/>
11. Designated Reserves	Croi House	
	Building	
	Reserve	Total
	€	€
At 1st January 2013	211,897	211,897
Transfer to Capital Reserve (Note 12)	(145,017)	(145,017)
	<hr/>	<hr/>
At 31st December 2013	66,880	66,880
	<hr/>	<hr/>
These represent special reserves set aside for the continued development of Croi House - a Centre for prevention, early detection, recovery and rehabilitation.		
12. Capital Reserves	2013	2012
	€	€
At 1st January 2013	3,466,656	2,634,884
Transfer to Accumulated Surplus (Current Year) (Note 10)	(108,634)	(91,351)
Transfer from Designated Reserve (Note 11)	145,017	923,123
	<hr/>	<hr/>
At 31st December 2013	3,503,039	3,466,656
	<hr/>	<hr/>
13. Capital Commitments	2013	2012
	€	€
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	-	117,499
	<hr/>	<hr/>

Notes to the Financial Statements
for the year ended 31st December 2013

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14. Gross Cash Flows		2013	2012
		€	€
Returns on Investments and Servicing of Finance			
Interest Received		36,044	106,327
		_____	_____
Capital Expenditure			
Payments to Acquire Tangible Assets		(145,017)	(934,623)
		_____	_____
15. Analysis of Changes in Net Funds	Opening	Cash	Closing
	Balance	Flows	Balance
	€	€	€
Cash at Bank and in Hand	132,777	34,609	167,386
Funds on Deposit	1,770,846	(31,783)	1,739,063
	_____	_____	_____
Net Funds	1,903,623	2,826	1,906,449
	_____	_____	_____

16. Post Balance Sheet Events

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

17. Approval of Financial Statements

The financial statements were approved by the Board on 11th March 2014.