

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

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2020**

**DHKN Limited  
Registered Auditors  
Galway Financial Services Centre  
Moneenageisha Road  
Galway**

**Company Number: 118373**

**Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by  
Guarantee  
CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 – 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 – 9
Appendix to the Independent Auditor's Report	10
Income Statement	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 – 19

**Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by  
Guarantee  
DIRECTORS AND OTHER INFORMATION**

**Directors**

Mr. Kevin O' Reilly  
Prof. Jim Crowley  
Dr. Catherine Caulfield  
Mr. James David Toohey  
Dr. Faisal Sharif  
Mr. Tom Walsh  
Mr. Paul Carey  
Mr. James Ward  
Ms. Mary Heffernan  
Dr. Emer Curtis  
Mr. Patrick O' Donnell

**Company Secretary**

Ms. Marie Gavin

**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 and Stroke Foundation Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### **Principal Activity**

Croí's mission is to prevent heart disease and stroke, save lives and promote recovery & wellbeing. Throughout the past year the organisation delivered to this mission across a varied programme of initiatives and activities.

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

The financial performance of the foundation is set out in the financial statements. As for all organisations, 2020 was an enormously challenging and unpredictable year due to the unprecedented impact of Covid-19. From the moment of the first reported case in Ireland, Croí began to feel the impact across fundraising, health programme participation and Croí Heart and Stroke Centre operations. Fundraising was the first to be affected by a sudden wave of event postponements which as the months progressed became cancellations. Traditional major events such as the Annual Croí Ball, the Lough Corrib Cycle and the Croí Raceday were all cancelled with no obvious revenue replacement possibilities. Equally, all third party events involving group participation were similarly cancelled. The pandemic created such a sense of a national emergency, that fundraising appeals would have been inappropriate, Croí literally ceased central fundraising for about three months. As the year developed, third party 'virtual fundraising' began to emerge and in Q4 the annual Christmas Card appeal and Christmas Raffle exceeded expectations, demonstrating that the core support for Croí remained strong and these projects afforded supporters 'Covid-19 friendly' ways to support the charity.

The impact of Covid-19 on health programmes and activities within the Croí Heart and Stroke Centre was also transformational. In keeping with public health guidelines and given that those with a history of cardiovascular disease were the most vulnerable to infection; all face-to-face programmes, workshops, public events, training and education activities were cancelled and the Croí Heart and Stroke Centre was closed to the public. All programme funding was then effectively frozen. Ironically, it was at this time of greatest financial need and uncertainty for the organisation that the greatest demand for services and supports emerged from patients, their carer's, family and friends, as well as from the general public. In a matter of weeks, the Croí Health Team pivoted the two central referral programmes – Croí MySlainte and Croí CLANN – to 'virtual' delivery, achieving remarkable year-end results across a number of key metrics. This outstanding team effort exemplified the commitment, dedication and professionalism of the Croí staff across all functions.

In parallel to this work, the health team launched a Covid-19 emergency response initiative – HeartLink West – with endorsement from the cardiology and stroke services in the Saolta region. This nurse-led, 'free-phone' helpline evolved to a mixed service response whereby patients, carer's or concerned individuals had access to cardiac nurse, dietician, physiotherapist and exercise specialist consultations by phone, email, or 'virtual health chats' (individual and group) . This new service responded to on average between 80- 100 calls per week during the year.

In support of the national pandemic emergency, the Croí Heart and Stroke Centre which was closed to the public was offered up to the HSE/Galway University Hospital and used by them throughout the year as a regional Covid-19 contact tracing centre. Equally, as a gesture of support to frontline health care professionals, the Croí Courtyard Apartments (normally used as an accommodation support centre for the relatives of those in hospital with heart or stroke emergency) were offered for use by ICU and CCU staff in Galway University Hospital.

Despite the many challenges presented by Covid-19, activities & achievements for 2020 include the following:

- Delivery of the two key referral programmes – Croí MySlainte and Croí Clann – the former providing cardiac rehabilitation support and the latter supporting those living with obesity. Initial assessments, the programme itself and end-of-programme evaluations were very successfully delivered 'virtually'.
- Non-referral programmes such as; exercise classes, yoga, pilates, relaxation classes etc were delivered virtually.
- A new community health promotion and education initiative called 'Croí Connects' was launched as a monthly webinar addressing various cardiovascular health topics.
- Throughout the year, the health team undertook a 'friendly call' telephone outreach to over 1,000 individuals who pre-Covid-19 were participants on various health programmes. The purpose was to connect and let people know that Croí was there for them if needed during these difficult times.

# **Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

- Meetings of the stroke support group, stroke carer's group and stroke communications group were all delivered virtually.
- As part of the Global Heart Hub international patient to patient Covid-19 communications campaign, Croí delivered the #JustGo national campaign in Ireland. This campaign was in response to the fact that many heart patients were delaying or avoiding going to their doctor or hospital due to their fear of contracting the coronavirus. The 6 week campaign encouraged those with heart or stroke emergency to put their heart health before their fear of Covid-19 and #JustGo and seek help. It was a very successful initiative with measurable feedback through testimonials, including one case of a life saved by taking action on hearing the campaign message on national radio.
- Also as part of the Global Heart Hub, Croí delivered a national awareness campaign as part of European Heart Valve Disease Awareness Week and a national awareness campaign on heart failure as part of International Heart Failure Awareness Week. Additionally, Croí undertook the first national GP survey on valvular heart disease which is due to be published in a peer review journal in 2021.

During the year, the activities of the National Institute for Prevention and Cardiovascular Health (NIPC) were separated from Croí by establishing a separate legal entity. The NIPC had its origins within Croí, when in 2014, research and healthcare professional education & training organised and delivered by Croí was branded as NIPC. The intention at that time was to distinguish between the research, education & training activities that pertained to healthcare professionals from that aimed specifically at the general public.

NIPC was incorporated as a company limited by guarantee on October 31st 2019. It subsequently received charitable status in December 2019 and it commenced operations as an independent legal entity on March 1st 2020.

NIPC has been established as an independent not-for-profit medical research and education institute. The overarching goal of NIPC is to enhance the cardiovascular well-being of the Irish population through research, education, and the communication of evidence-based health information. Its mission is to position Ireland as an international leader in cardiovascular health. It aims to do this by providing leadership through discovery, training and applied programmes to prevent and control cardiovascular disease for all, raise the standards of preventive cardiology practice, enhance cardiovascular health and promote healthier lifestyles, and prepare leaders to advance preventive healthcare nationally and internationally.

NIPC has developed a strategic relationship with the National University of Ireland, Galway and other national and international research and education institutions. It will retain strong links with Croí.

### **Results**

The profit for the financial year after providing for depreciation amounted to €184,498 (2019 - €18,132).

At the end of the financial year, the company has assets of €5,514,790 (2019 - €5,234,671) and liabilities of €961,261 (2019 - €865,640). The net assets of the company have increased by €184,498.

### **Directors and Secretary**

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

Mr. Kevin O' Reilly  
Prof. Jim Crowley  
Dr. Catherine Caulfield  
Mr. James David Toohey  
Dr. Faisal Sharif  
Mr. Tom Walsh  
Mr. Paul Carey  
Mr. James Ward  
Ms. Mary Heffernan  
Dr. Emer Curtis  
Mr. Patrick O' Donnell

The secretary who served throughout the financial year was Ms. Marie Gavin.

# **Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2020

### **Post Statement of Financial Position Events**

The Board of Directors have very carefully reviewed the Company's activities and available resources in the period following the balance sheet date and in light of the Covid-19 pandemic, which has had a significantly negative impact on the Irish and global economies in 2020 / 2021. They have considered the support being made available by the Irish Government and the resources available within the Company should it be required. In their opinion, the Company will be in a position to continue to operate through the current difficult period and has sufficient liquid reserves to absorb any losses or disruption to activities caused by Covid-19 for at least twelve months from the date of signing the financial statements.

There is expected to be a curtailment of the Company's activities in the current environment, however, strategic plans have been drawn up to mitigate against any foreseeable risks. The Directors are therefore confident that the Company will continue and that the financial statements should be prepared on a going concern basis.

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

### **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.

### **Statement on Relevant Audit Information**

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

### **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

**Date: 18<sup>th</sup> June 2021**

**Prof. Jim Crowley**  
Director

**Date: 18<sup>th</sup> June 2021**

# **Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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. 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Mr. Kevin O' Reilly**  
Director

**Date: 18<sup>th</sup> June 2021**

**Prof. Jim Crowley**  
Director

**Date: 18<sup>th</sup> June 2021**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2020 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about 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.

#### **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 for the financial year for which the financial statements are prepared 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. 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 operation, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

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

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

**Mr. Proinsias Kitt F.C.A.,**  
**for and on behalf of**  
**DHKN LIMITED**  
Registered Auditors  
Galway Financial Services Centre  
Moneenageisha Road  
Galway

**Date: 18<sup>th</sup> June 2021**

**Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**  
**APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**  
**INCOME STATEMENT**

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Income</b>	<b>4</b>	<b>1,947,945</b>	2,318,644
<b>Expenditure</b>		<b>(1,795,225)</b>	<b>(2,235,875)</b>
<b>Surplus before other income</b>		<b>152,720</b>	82,769
Other operating income		<b>102,334</b>	-
<b>Surplus before interest</b>		<b>255,054</b>	82,769
Finance income		<b>1,625</b>	7,544
<b>Surplus for the financial year excl. depreciation</b>		<b>256,679</b>	90,313
Depreciation		<b>(72,181)</b>	(72,181)
<b>Total comprehensive income</b>		<b>184,498</b>	18,132

Approved by the board on 18<sup>th</sup> June 2021 and signed on its behalf by:

**Mr. Kevin O' Reilly**  
Director

**Prof. Jim Crowley**  
Director

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

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	2,967,012	3,039,193
Financial assets	8	240,000	640,000
		<u>3,207,012</u>	<u>3,679,193</u>
<b>Current Assets</b>			
Receivables	9	209,449	344,900
Cash and cash equivalents		2,098,329	1,210,578
		<u>2,307,778</u>	<u>1,555,478</u>
<b>Payables: Amounts falling due within one year</b>	11	<u>(961,261)</u>	<u>(865,640)</u>
<b>Net Current Assets</b>		<u>1,346,517</u>	<u>689,838</u>
<b>Total Assets less Current Liabilities</b>		<u><u>4,553,529</u></u>	<u><u>4,369,031</u></u>
<b>Equity</b>			
Other reserves		2,967,012	3,039,193
Income statement		1,586,517	1,329,838
<b>Funds of the charity</b>		<u><u>4,553,529</u></u>	<u><u>4,369,031</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 18<sup>th</sup> June 2021 and signed on its behalf by:

Mr. Kevin O' Reilly  
Director

Prof. Jim Crowley  
Director

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

**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2020

	Retained surplus	Capital Reserves	Total
	€	€	€
<b>At 1 January 2019</b>	1,243,648	3,107,251	4,350,899
Surplus for the financial year	18,132	-	18,132
Other movements in reserves	68,058	(68,058)	-
<b>At 31 December 2019</b>	1,329,838	3,039,193	4,369,031
Surplus for the financial year	184,498	-	184,498
Other movements in reserves	72,181	(72,181)	-
<b>At 31 December 2020</b>	<b>1,586,517</b>	<b>2,967,012</b>	<b>4,553,529</b>

# **Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

### **1. GENERAL INFORMATION**

Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 118373. The registered office of the company is Croí House, Moyola Lane, Newcastle, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2020 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.

#### **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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Revenue**

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.

**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.

**Financial assets**

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**

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

**Cash and cash equivalents**

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

**Trade and other payables**

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

**Employee benefits**

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 and PRSA 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**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 affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will 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 property, plant and equipment  
Property, plant and equipment 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.

(b) Provision for doubtful debts  
The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the receivable, the ageing profile of receivables and historical experience.

**4. INCOME**

The income for the financial year has been derived from:

	<b>2020</b>	2019
	€	€
Fundraising Income	<b>610,025</b>	716,404
Programme Income	<b>862,475</b>	979,327
Donations, Sponsorship & Gifts	<b>275,445</b>	622,913
Stability Scheme	<b>200,000</b>	-
	<b><u>1,947,945</u></b>	<u>2,318,644</u>

<b>Grant 1</b>	
Name of Grantor	Health Service Executive
Name of Grant	HSE Revenue Grant
Purpose of Grant	Clann, Training and Education Programme Delivery
Total Grant	€200,000

<b>Grant 2</b>	
Name of Grantor	Pobal
Name of Grant	Covid 19 Stability Scheme
Purpose of Grant	Administration of Non Pay Costs
Total Grant	€290,500 / 1 January 2020 – 30 June 2021
Amount of Grant received in 2020	€290,500 (€90,500 deferred at year end)

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>5. OPERATING PROFIT</b>	<b>2020</b>	2019
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>72,181</b>	72,181
Profit on disposal of property, plant and equipment	-	(12,000)
	<u>          </u>	<u>          </u>

**6. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was as follows:

	<b>2020</b>	2019
	<b>Number</b>	Number
Development Programmes	<b>12</b>	13
Management, Fundraising and Administration	<b>8</b>	9
	<u>          </u>	<u>          </u>
	<b>20</b>	22
	<u>          </u>	<u>          </u>

Key management remuneration amounted to €312,172 (2019: €311,007).

**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2020	3,610,297	191,673	3,801,970
At 31 December 2020	<u>3,610,297</u>	<u>191,673</u>	<u>3,801,970</u>
<b>Depreciation</b>			
At 1 January 2020	571,104	191,673	762,777
Charge for the financial year	72,181	-	72,181
At 31 December 2020	<u>643,285</u>	<u>191,673</u>	<u>834,958</u>
<b>Carrying amount</b>			
At 31 December 2020	<u><b>2,967,012</b></u>	<u>-</u>	<u><b>2,967,012</b></u>
At 31 December 2019	<u>3,039,193</u>	<u>-</u>	<u>3,039,193</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**8. FINANCIAL FIXED ASSETS**

	Other unlisted investments €	Total €
<b>Investments</b>		
<b>Cost</b>		
At 1 January 2020	640,000	640,000
Disposals	(400,000)	(400,000)
	<u>240,000</u>	<u>240,000</u>
At 31 December 2020	240,000	240,000
<b>Carrying amount</b>		
At 31 December 2020	<u><b>240,000</b></u>	<u><b>240,000</b></u>
At 31 December 2019	<u>640,000</u>	<u>640,000</u>

**9. RECEIVABLES**

	2020 €	2019 €
Other Receivables	6,231	38,529
Prepayments	23,185	28,706
Accrued income	180,033	277,665
	<u><b>209,449</b></u>	<u>344,900</u>

Receivables are deemed recoverable within one year.

**10. CURRENT ASSET INVESTMENTS**

	2020 €	2019 €
Cash equivalents	<u><b>901,503</b></u>	<u>772,500</u>

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.

**11. PAYABLES**  
**Amounts falling due within one year**

	2020 €	2019 €
Trade payables	20,736	26,221
Amounts owed to connected parties (Note 14)	37,605	-
Taxation and social welfare	33,405	32,348
Accruals	243,233	227,621
Deferred Income	626,282	579,450
	<u><b>961,261</b></u>	<u>865,640</u>

**12. STATUS**

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

**13. PENSION COSTS - DEFINED CONTRIBUTION**

Pension costs amounted to €58,620 (2019 - €57,356).

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 14. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	2020	2019
	€	€
National Institute for Prevention & Cardiovascular Health CLG	<u>37,605</u>	<u>-</u>

Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee and National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee are considered to be connected parties due to common directors. From 1 March 2020, National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee commenced the administration of the activities of the NIPC programmes. These activities were previously administered by Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee.

In the period under review, Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee made donations totalling €258,333 to National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee. As at 31 December 2020, Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee owes National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee €37,605.

The directors confirm that all transactions between related parties are on an arm's length basis.

### 15. EVENTS AFTER END OF REPORTING PERIOD

The Board of Directors have very carefully reviewed the Company's activities and available resources in the period following the balance sheet date and in light of the Covid-19 pandemic, which has had a significantly negative impact on the Irish and global economies in 2020 / 2021. They have considered the support being made available by the Irish Government and the resources available within the Company should it be required. In their opinion, the Company will be in a position to continue to operate through the current difficult period and has sufficient liquid reserves to absorb any losses or disruption to activities caused by Covid-19 for at least twelve months from the date of signing the financial statements.

There is expected to be a curtailment of the Company's activities in the current environment, however, strategic plans have been drawn up to mitigate against any foreseeable risks. The Directors are therefore confident that the Company will continue and that the financial statements should be prepared on a going concern basis.

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

### 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18<sup>th</sup> June 2021.