

**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 2019

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

**Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by
Guarantee
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**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 Patrick O' Donnell (Appointed 24 September 2019) Mr. Mark Gantly (Resigned 24 September 2019)
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 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

Principal Activity

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.

The financial performance of the foundation is set out in the financial statements. 2019 was a successful year in terms of programme and campaign output and impact. Equally, the organisation performed well in its ability to generate the necessary funds required to support this activity. Income was derived from a diversified portfolio of revenue sources includes funds received from the HSE for commissioned services; funds received through grants and sponsorships; specific revenue from specific programme activity; legacy income; the proceeds of fundraising activities (initiated by our fundraising team or by third party fundraising) and donations. The Croí Heart & Stroke Centre continued to be a very active research and development hub delivering evidence based and best practice programmes. Over 10,000 people directly engaged with the Croí multidisciplinary and specialist health team across a varied portfolio of education, training and patient/caregiver support initiatives.

Over the past year Croí engaged with thousands of people in communities across the West of Ireland. This engagement ranged from one to one interactions such as health screening or patient and carer health support and advice, to public awareness and education campaigns; public talks, seminars and workshops; training in CPR and defibrillation; provision of accommodation in the Croí Courtyard Apartments; participation in structured health programmes and health promotion activities; advocacy; healthcare professional education & training; research, fundraising etc.

Highlights of Activities & Achievements 2019

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, the primary focus was on the delivery of the Croí CLANN programme and the development and delivery of a variety of non-referral programmes based both in the community and in the Croí Heart & Stroke Centre. Programmes delivered both in the Centre and throughout the community included the Croí MyBalance & iBalance programmes (dietary advice & weight management); MyHeart and MyStroke educational support programmes; Cardiovascular Risk Screening; CPR & AED Training, Cardiac fitness assessments, Yoga, Pilates & relaxation classes; specialist physiotherapy sessions; exercise prescription and stroke communication & carer support sessions.

Other key developments in 2019 included

The appointment of Professor David Wood, immediate past president of the World Heart Federation as Adjunct Professor of Preventive Cardiology at NUIG and Professor Bill McEvoy as Professor of Preventive Cardiology NUIG and Research & Medical Director of the National Institute for Prevention and Cardiovascular Health (NIPC).

Delivering the Ireland iASPIRE survey of cardiovascular disease secondary care in Ireland. The principal investigators were, Prof David Wood, Prof Jim Crowley and Prof Bill McEvoy.

Launch of the *Mayo Third Age Programme* – a pilot collaborative project with Mayo County Council and the HSE focused on the prevention and early detection of age related cardiovascular diseases such as atrial fibrillation, hypertension, heart failure and heart valve disease.

Continued expansion of the training and education portfolio of the National Institute for Prevention and Cardiovascular Health which included courses in motivational interviewing, cardiac rehabilitation, ECG interpretation, specialist masterclasses & short courses, the west of Ireland diabetes conference and the annual NIPC national prevention conference.

Demonstrating international leadership by establishing the Global Heart Hub as a registered not for profit organisation based in Galway and associated launch of its heart failure and heart valve disease patient councils; delivery of European heart valve disease and heart failure awareness weeks and delivery of 5th international heart failure patient organisation capacity building academy in Galway.

Leading the Irish participation in World Heart Day by illuminating iconic Galway and west of Ireland buildings in red and mobilising over 2,000 'Heart Hero' pledges throughout Galway city and county.

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

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Demonstrating continued leadership in the area of cardiovascular disease prevention by increasing the professional & academic membership of the NIPC alliance and the continued development of the MSc 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 produces original applied health research, contributing to new knowledge in the advancement of preventive healthcare.

Supporting several research submissions which were published in international journals and research presentations which were presented at international conferences.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation amounted to €18,132 (2018 - €(31,150)).

At the end of the financial year, the company has assets of €5,234,671 (2018 - €5,097,275) and liabilities of €865,640 (2018 - €746,376). The net assets of the company have increased by €18,132.

Directors and Secretary

The directors who served throughout the financial year, except as noted, 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
Patrick O' Donnell (Appointed 24 September 2019)
Mr. Mark Gantly (Resigned 24 September 2019)

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

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. 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.

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

DIRECTORS' REPORT

for the financial year ended 31 December 2019

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

Prof. Jim Crowley
Director

Date: 31 August 2020

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

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 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 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 surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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

Prof. Jim Crowley
Director

Date: 31 August 2020

INDEPENDENT AUDITOR'S REPORT

to the Members 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 2019 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 2019 and of its surplus 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 Members 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 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 any 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.

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

Date: 31 August 2020

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 2019

	Notes	2019 €	2018 €
Income	5	2,318,644	2,350,091
Expenditure		<u>(2,235,875)</u>	<u>(2,324,430)</u>
Surplus before interest		82,769	25,661
Finance income		<u>7,544</u>	<u>15,287</u>
Surplus for the financial year		90,313	40,948
Depreciation		<u>(72,181)</u>	<u>(72,098)</u>
Total comprehensive income		<u><u>18,132</u></u>	<u><u>(31,150)</u></u>

Approved by the board on 31 August 2020 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 2019

	Notes	2019 €	2018 €
Non-Current Assets			
Property, plant and equipment	8	3,039,193	3,107,251
Financial assets	9	640,000	1
		<u>3,679,193</u>	<u>3,107,252</u>
Current Assets			
Receivables	10	344,900	246,387
Cash and cash equivalents		1,210,578	1,743,636
		<u>1,555,478</u>	<u>1,990,023</u>
Payables: Amounts falling due within one year	12	<u>(865,640)</u>	<u>(746,376)</u>
Net Current Assets		<u>689,838</u>	<u>1,243,647</u>
Total Assets less Current Liabilities		<u>4,369,031</u>	<u>4,350,899</u>
Reserves			
Capital reserves and funds		3,039,193	3,107,251
Income statement		1,329,838	1,243,648
Funds of the charity		<u>4,369,031</u>	<u>4,350,899</u>

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

Approved by the board on 31 August 2020 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 2019

	Retained surplus	Capital Reserves	Building Reserves	Total
	€	€	€	€
At 1 January 2018	1,198,549	3,179,349	4,151	4,382,049
Deficit for the financial year	(31,150)	-	-	(31,150)
Other movements in reserves	76,249	(72,098)	(4,151)	-
At 31 December 2018	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)	-	-
At 31 December 2019	1,329,838	3,039,193	-	4,369,031

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 2019

1. GENERAL INFORMATION

Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee is a company limited by guarantee 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 2019 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

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.

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 2019

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

Receivables with no stated interest rate and receivable within one year are recorded at transaction prices.

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.

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 2019

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.

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 financial year has been derived from:

	2019	2018
	€	€
Fundraising Income	716,404	674,728
Programme Income	979,327	1,210,718
Donations, Sponsorship & Gifts	622,913	464,645
	<u>2,318,644</u>	<u>2,350,091</u>

6. OPERATING SURPLUS/(DEFICIT)

	2019	2018
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of property, plant and equipment	72,181	72,098
Surplus on disposal of property, plant and equipment	(12,000)	-
	<u>60,181</u>	<u>72,098</u>

7. EMPLOYEES

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

	2019	2018
	Number	Number
Development Programmes	13	20
Management, Fundraising and Administration	9	9
	<u>22</u>	<u>29</u>

Key management remuneration amounted to €311,007 (2018: €384,134).

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 2019

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2019	3,606,174	230,713	3,836,887
Additions	4,123	-	4,123
Disposals	-	(39,040)	(39,040)
At 31 December 2019	<u>3,610,297</u>	<u>191,673</u>	<u>3,801,970</u>
Depreciation			
At 1 January 2019	498,923	230,713	729,636
Charge for the financial year	72,181	-	72,181
On disposals	-	(39,040)	(39,040)
At 31 December 2019	<u>571,104</u>	<u>191,673</u>	<u>762,777</u>
Carrying amount			
At 31 December 2019	<u>3,039,193</u>	<u>-</u>	<u>3,039,193</u>
At 31 December 2018	<u>3,107,251</u>	<u>-</u>	<u>3,107,251</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.

9. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 January 2019	1	-	1
Additions	-	640,000	640,000
At 31 December 2019	<u>1</u>	<u>640,000</u>	<u>640,001</u>
Provision for diminution in value:			
Disposals	1	-	1
At 31 December 2019	<u>1</u>	<u>-</u>	<u>1</u>
Carrying amount			
At 31 December 2019	<u>-</u>	<u>640,000</u>	<u>640,000</u>
At 31 December 2018	<u>1</u>	<u>-</u>	<u>1</u>

Cardio Check Limited is a 100% subsidiary of Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee. The company did not trade in the year. The company is expected to be dissolved in 2020.

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

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

10. RECEIVABLES	2019	2018
	€	€
Other Receivables	38,529	21,216
Prepayments	28,706	24,633
Accrued income	277,665	200,538
	<u>344,900</u>	<u>246,387</u>

All balances are deemed recoverable within one year.

11. CURRENT ASSET INVESTMENTS	2019	2018
	€	€
Cash equivalents	<u>772,500</u>	<u>1,172,500</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.

12. PAYABLES	2019	2018
Amounts falling due within one year	€	€
Trade payables	26,221	36,622
Taxation and social welfare	32,348	39,195
Accruals	227,621	101,659
Deferred Income	579,450	568,900
	<u>865,640</u>	<u>746,376</u>

13. PENSION COSTS - DEFINED CONTRIBUTION

Pension costs amounted to €57,356 (2018 - €51,816).

14. STATUS

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

15. RELATED PARTY TRANSACTIONS

iHHub is a not for profit global alliance of heart patient organisations. iHHub and Croí - The West of Ireland Cardiac and Stroke Foundation CLG share a common mission of raising awareness of heart failure and other cardiac conditions. During the period, iHHub made a donation of €37,608 (2018: €96,825) to Croí - The West of Ireland Cardiac and Stroke Foundation CLG. As at 31 December 2019, a further donation of €65,570 was due from iHHub (2018: €nil). iHHub and Croí - The West of Ireland Cardiac and Stroke Foundation CLG are considered related parties due to common key management personnel, as defined in FRS102. As at 31 December 2019, €12,000 (2018: €82,243) is included in deferred income.

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

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

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2019

16. 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 and will continue to have a significantly negative impact on the Irish and global economies in 2020. 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 trade through the current difficult period and has sufficient liquid reserves to absorb any losses or disruption to activities caused by the Covid-19 Government restrictions 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.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 August 2020.