

**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 2021

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

Directors	Mr. Mark Gantly (Appointed 25 May 2021) Prof. Jim Crowley Dr. Faisal Sharif Mr. Tom Walsh Mr. Paul Carey Mr. James Ward Ms. Mary Heffernan Dr. Emer Curtis Mr. Patrick O' Donnell Mr. Laurence May (Appointed 20 July 2021) Mr. Kevin O' Reilly (Resigned 30 June 2021) Dr. Catherine Caulfield (Resigned 30 June 2021) Mr. James David Toohey (Resigned 30 June 2021)
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 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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. Once again 2021 was a challenging and unpredictable year due to the ongoing disruption caused by the Covid pandemic. From a fundraising perspective the challenge was not knowing whether or not any face to face activity could be delivered. Our traditional major events such as the Annual Croí Ball and the Croí Raceday were once again removed from the calendar. A modified and significantly reduced Corrib Cycle did take place under strict guidelines and the annual Night Run was a hybrid event. All third party events involving group participation were once again heavily curtailed. Virtual Fundraising continued to capture the public's imagination and we were very surprised by the success and popularity of our virtual Atlantic Way Challenge, Virtual Night Run and our inaugural on-line Volvo car raffle.

Our health programmes had been transformed the previous year due to the necessity to pivot to virtual delivery and this method of engagement continued throughout the year. The Croí CLANN and Croí MySlainte programmes continued to achieve remarkable participation levels and outcomes. In Q4, as the restrictions were lifted all traditional in-house exercise and wellness programmes were re-opened and offered without charge to year-end. The overwhelmingly positive reaction to the resumption of these programmes highlighted how deprived of exercise, social interaction and psychosocial support this population were during lockdown.

Heartlink West, which had been launched at the start of the pandemic as an emergency response initiative for patients and carer's continued to grow and expand throughout the year. This nurse-led, 'free-phone' helpline evolved to a mixed service support response by phone, email, 'virtual health chats' (individual and group), webinars, on-line classes etc. An interesting off-shoot was the development of virtual digital skills training classes which helped individuals engage with Croí but also with their healthcare professionals who are now increasingly using virtual consultations.

Due to the stop-start, lifting of hospital visitor restrictions the Croí Courtyard Apartments (accommodation support centre for the relatives of those in hospital with heart or stroke emergency) had varied occupancy during the year but overall well below capacity.

Despite the challenges of the ongoing pandemic, key activities & achievements for 2021 include the following:

Delivery of two key referral programmes - Croí MySlainte and Croí Clann - the former providing cardiac rehabilitation support and the latter supporting those living with obesity. The outcome results of the Croí MySlainte Programme were published and presented to the Minister for Health as an exemplar model of community based cardiac rehabilitation/CVD prevention.

Non-referral programmes such as; exercise classes, yoga, pilates, relaxation classes etc were delivered virtually throughout the year and face- face delivery in the Croí Heart & Stroke Centre resumed in Q4.

Heartlink West continued to provide a varied programme of supports to those living with heart disease or recovering from stroke. The service has evolved to become the front door to all Croí programmes and it was recognised as the Best Patient Project of the Year at the 2021 Irish Healthcare Awards.

Launch and delivery of weekly on-line digital skills training classes for patients and carer's. This initiative developed in response to the needs identified through Heartlink West and serves an unmet need among many patients who are struggling with technology in engaging with their healthcare providers.

Resumption of the Croí Mayo Third Age project which is a pilot initiative focused on CVD early detection, early diagnosis and timely treatment in the 'third age' (55+ years old). The focus in 2021 was on high blood pressure and a very successful hypertension awareness and screening initiative in collaboration with pharmacies across the county was delivered during the year.

Community partnership and engagement - throughout the year, the Croí Health Team continued to work with community and voluntary groups (albeit mainly using virtual channels) across diet and exercise, disease awareness, risk factor management, cardiac rehabilitation etc.

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

DIRECTORS' REPORT

for the financial year ended 31 December 2021

Results and Dividends

The profit for the financial year after providing for depreciation amounted to €253,925 (2020 - €184,498).

At the end of the financial year, the company has assets of €5,477,351 (2020 - €5,514,790) and liabilities of €669,897 (2020 - €961,261). The net assets of the company have increased by €253,925.

Directors and Secretary

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

Mr. Mark Gantly (Appointed 25 May 2021)
Prof. Jim Crowley
Dr. Faisal Sharif
Mr. Tom Walsh
Mr. Paul Carey
Mr. James Ward
Ms. Mary Heffernan
Dr. Emer Curtis
Mr. Patrick O' Donnell
Mr. Laurence May (Appointed 20 July 2021)
Mr. Kevin O' Reilly (Resigned 30 June 2021)
Dr. Catherine Caulfield (Resigned 30 June 2021)
Mr. James David Toohey (Resigned 30 June 2021)

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. 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. 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. Mark Gantly
Director

Prof. Jim Crowley
Director

Date: 15 September 2022

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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. Mark Gantly
Director

Prof. Jim Crowley
Director

Date: 15 September 2022

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 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2021 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 described below 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 the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

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

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if 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 the 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> 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. Stephen Crowley F.C.A.,
for and on behalf of
DHKN LIMITED
Registered Auditors
Galway Financial Services Centre
Moneenageisha Road
Galway

Date: 15 September 2022

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 2021

	Notes	2021 €	2020 €
Income		2,135,802	1,947,945
Expenditure		<u>(1,981,343)</u>	<u>(1,795,225)</u>
Surplus before other income		154,459	152,720
Other operating income		<u>169,588</u>	<u>102,334</u>
Surplus before interest	5	324,047	255,054
Finance income		<u>2,058</u>	<u>1,625</u>
Surplus for the financial year excl. depreciation		326,105	256,679
Depreciation		<u>(72,180)</u>	<u>(72,181)</u>
Total comprehensive income		<u><u>253,925</u></u>	<u><u>184,498</u></u>

Approved by the board on 15 September 2022 and signed on its behalf by:

Mr. Mark Gantly
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 2021

	Notes	2021 €	2020 €
Non-Current Assets			
Property, plant and equipment	7	2,894,832	2,967,012
Financial assets	8	240,000	240,000
		<u>3,134,832</u>	<u>3,207,012</u>
Current Assets			
Receivables	9	116,754	209,449
Cash and cash equivalents		2,225,765	2,098,329
		<u>2,342,519</u>	<u>2,307,778</u>
Payables: amounts falling due within one year	10	<u>(593,956)</u>	<u>(961,261)</u>
Net Current Assets		<u>1,748,563</u>	<u>1,346,517</u>
Total Assets less Current Liabilities		<u>4,883,395</u>	<u>4,553,529</u>
amounts falling due after more than one year	11	(75,941)	-
Net Assets		<u><u>4,807,454</u></u>	<u><u>4,553,529</u></u>
Equity			
Other reserves		2,894,832	2,967,012
Retained earnings		1,912,622	1,586,517
Funds of the charity		<u><u>4,807,454</u></u>	<u><u>4,553,529</u></u>

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

Approved by the board on 15 September 2022 and signed on its behalf by:

Mr. Mark Gantly
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 2021

	Retained earnings	Capital Reserves	Total
	€	€	€
At 1 January 2020	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)	-
At 31 December 2020	1,586,517	2,967,012	4,553,529
Surplus for the financial year	253,925	-	253,925
Other movements in reserves	72,180	(72,180)	-
At 31 December 2021	1,912,622	2,894,832	4,807,454

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 2021

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 2021 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 under the historical cost convention, and in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 or deemed receivable by the company, 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.

Legacies

Legacy Income is recognised in the financial statements when 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 2021

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.

Deferred Income

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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 2021

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. Management are satisfied that there are no estimates and assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income

The income for the financial year has been derived from:

	2021	2020
	€	€
Fundraising Income	939,609	610,025
Programme Income	831,441	862,475
Donations, Sponsorship & Gifts	194,252	275,445
Stability Scheme	170,500	200,000
	<u>2,135,802</u>	<u>1,947,945</u>

The information disclosed below has been disclosed by the company to ensure compliance with grant agreements entered into by the company.

In the year under review, the Health Service Executive granted the company €200,000 to deliver the Clann Training and Education Programme. This income is reflected within programme income above.

Pobal granted the company €170,500 under the Covid 19 Stability Scheme, €90,500 of this income was received in 2020 and was included within deferred income as at 31 December 2020.

5. Operating profit

	2021	2020
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	72,180	72,181
	<u>72,180</u>	<u>72,181</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2020 - 20).

	2021	2020
	Number	Number
Development Programmes	12	12
Management, Fundraising and Administration	6	8
	<u>18</u>	<u>20</u>

Key management remuneration inclusive of employer PRSI and pension amounted to €334,025 (2020: €336,251) for the year ended 31 December 2021.

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 2021

7. Property, plant and equipment

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2021	3,610,297	191,673	3,801,970
At 31 December 2021	3,610,297	191,673	3,801,970
Depreciation			
At 1 January 2021	643,285	191,673	834,958
Charge for the financial year	72,180	-	72,180
At 31 December 2021	715,465	191,673	907,138
Carrying amount			
At 31 December 2021	2,894,832	-	2,894,832
At 31 December 2020	2,967,012	-	2,967,012

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.

8. Financial fixed assets

	Other unlisted investments	Total
	€	€
Investments		
Cost		
At 31 December 2021	240,000	240,000
Carrying amount		
At 31 December 2021	240,000	240,000
At 31 December 2020	240,000	240,000

9. Receivables

	2021	2020
	€	€
Other receivables and prepayments	40,798	29,416
Accrued income	75,956	180,033
	116,754	209,449

Receivables are deemed recoverable within one year.

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 2021

10. Payables	2021	2020
Amounts falling due within one year	€	€
Trade payables	11,777	20,736
Amounts owed to connected parties (Note 15)	62,695	37,605
Taxation	37,442	33,405
Other creditors	67,499	-
Accruals	198,675	243,233
Deferred Income	215,868	626,282
	<u>593,956</u>	<u>961,261</u>

11. Payables	2021	2020
Amounts falling due after more than one year	€	€
Deferred Income	75,941	-
	<u>75,941</u>	<u>-</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 €58,444 (2020 - €58,620).

14. Contingent liabilities

Under agreement between the company and grant authorities, the company has received grants which may be revoked, cancelled or abated in certain circumstances.

15. Related party transactions

The following amounts are due to other connected parties:

	2021	2020
	€	€
National Institute for Prevention & Cardiovascular Health CLG	62,695	37,605
	<u>62,695</u>	<u>37,605</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.

In the period under review, Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee made donations totalling €218,000 to National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee. As at 31 December 2021, Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee owes National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee €62,695.

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

continued

for the financial year ended 31 December 2021

16. Events After the End of the 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. 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. 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 15 September 2022.