

**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 2022

**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
Prof. Jim Crowley
Mr. Tom Walsh
Mr. Paul Carey
Mr. James Ward
Ms. Mary Heffernan
Dr. Emer Curtis
Mr. Patrick O' Donnell
Mr. Laurence May
Dr. Faisal Sharif (Resigned 27 September 2022)

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 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

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. In 2022, as the organisation emerged from the COVID-19 pandemic, another challenging year was experienced. The overall objective across the year was to build back services and programmes to full capacity, create and deliver new initiatives, and, cognisant of the need to look to the future of the organisation, to develop the team in order to build capacity in core health programme delivery, as well as ensuring effective and robust succession planning.

We were also facing an unpredictable and challenging year in terms of revenue generation, with the cessation of COVID financial supports having an adverse impact, coupled with an uncertain fundraising environment. It was not clear in the early part of the year what the public interest was for large scale events, so it was decided not to proceed with the traditional Croí Ball in 2022. Participation levels in the events that were run in 2022 such as the 'Couch to Wild Atlantic Way' Challenge and Corrib Cycle were significantly down on pre-pandemic levels, which is in line with the trend for all cycling and running events during that year. As the year progressed, and the public had a greater interest in event attendance, the Croí Race Day and Night Run were both well subscribed and successful events. The Croí 'Win a Volvo' draw again proved to be a successful fundraising initiative.

Our team worked exceptionally hard to ensure the resumption and delivery of all health programme activity. The Croí CLANN programme continued to deliver significant and impactful outcomes to the participants who took part, across the 8 programmes delivered in 2022. Our exercise and wellness programmes, which had pivoted to a virtual format during the pandemic, reverted to in-person delivery and a number of additional classes and programmes were added. A small number of virtual options were retained to cater for people for whom this was a better option. By year-end, almost 300 people per week were participating in these programmes, and benefiting from the physical exercise, social engagement, and psychological wellness that these classes offer.

During the year, we increased our focus on Stroke Support services and further developed our out of hospital supports to survivors and carers. In addition, a new Croí Lead Nurse was engaged during 2022, to develop and expand our Croí in the Community work programme, which includes community-based health checks, screenings, talks and educational/information events. While this expansion of the team inevitably brings increased costs, it is indicative of the organisation's commitment to building capacity in core areas for the benefit of the public, by way of an enhanced service offering, and the impact of this investment is already evident.

As the country moved back to normal life, the Croí team significantly ramped up community based activity, with the team spending a total of 97 days at specific community events, health checks, information and education events. We also had a significant presence at Bloom, with huge public engagement, partnering with Prof Derek O'Keeffe on his 'Cardiovascular Health Garden.' This event generated significant positive awareness of Croí, including a visit by President Michael D. Higgins. Almost 5,000 people participated on our webinars in 2022, and our team delivered community health/blood pressure checks to 2,320 people over the course of the year.

Non-referral programmes such as the Croí My Balance programme – involving weekly live zoom sessions, video recordings and worksheets, emphasising an evidence-based intuitive eating approach which focuses on health to support weight loss rather than dieting - were also delivered during 2022 and were very well received.

Heartlink West, which had been launched as an emergency response during the pandemic, continued to evolve and develop during 2022, offering a nurse-led telephone helpline, online webinars and classes, and has in fact now become the main portal for the public to access many of Croí's services, supporting almost 800 people and their families from 24 counties across Ireland during the year. Our weekly online digital skills training programme for patients and carers continued and was well attended.

Activity also increased on 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). For example, 430 people took part in free blood pressure checks in 36 participating pharmacies as part of the 2022 Mayo Measurement Month for the month of May, with 150 people returning a high BP reading. People with uncontrolled hypertension were signposted to the Croí My Blood Pressure programme, a free six-week online nurse-led blood pressure self-management programme. Across Mayo in 2022 over 1,600 people attended a Croí event to get their blood pressure checked & receive lifestyle advice.

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

DIRECTORS' REPORT

for the financial year ended 31 December 2022

Many new partnerships were developed in 2022 with voluntary, sporting and community organisations. Croí collaborated with the Mayo Travellers Support Group on the rollout of the Blood Pressure champions programme with 10 of their community healthcare workers. The programme ran for five weeks and gave the community healthcare workers the opportunity to build their knowledge around blood pressure that they can use as part of their outreach visits to over 400 traveller families.

As hospital services returned to normal, 2022 saw steadily rising demand for our Croí Courtyard Apartments (accommodation support centre for the relatives of those in hospital with heart or stroke emergency). By the latter part of the year, the occupancy levels for apartments were at, or close to, full capacity.

The COVID-19 pandemic has underscored the need for a more sustainable and robust future funding model to support the organisation into the future. While it is not possible to affect the transition to a more diverse and flexible set of revenue streams overnight, this work has been well advanced through 2022, including the consideration of increased funding from public sources, such as EU funding programmes, and the organisation is well positioned to move forward with a clear and sustainable strategy.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation amounted to €(318,223) (2021 - €253,925). At the end of the financial year, the company has assets of €4,831,919 (2021 - €5,477,351) and liabilities of €342,702 (2021 - €669,911). The net assets of the company have decreased by €(318,223).

Directors and Secretary

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

Mr. Mark Gantly

Prof. Jim Crowley

Mr. Tom Walsh

Mr. Paul Carey

Mr. James Ward

Ms. Mary Heffernan

Dr. Emer Curtis

Mr. Patrick O' Donnell

Mr. Laurence May

Dr. Faisal Sharif (Resigned 27 September 2022)

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

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial 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: 4th April 2023

Date: 4th April 2023

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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" applying Section 1A of that Standard, 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

Date: 4th April 2023

Prof. Jim Crowley
Director

Date: 4th April 2023

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 2022 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, applying Section 1A of that Standard.

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 2022 and of its loss 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", applying Section 1A of that Standard; 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](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. Stephen Crowley F.C.A.,

for and on behalf of

DHKN LIMITED

Registered Auditors

Galway Financial Services Centre

Moneenageisha Road

Galway

Date: 4th April 2023

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 2022

	Notes	2022 €	2021 €
Income		2,073,019	2,135,802
Expenditure		(2,318,846)	(1,981,343)
Depreciation	7	(73,816)	(72,180)
(Deficit) / Surplus before other income		(319,643)	82,279
Other operating income		-	169,588
(Deficit) / Surplus before interest	5	(319,643)	251,867
Finance income		1,420	2,058
(Deficit)/Surplus for the financial year		(318,223)	253,925

Approved by the board on 4th April 2023 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 2022

	Notes	2022 €	2021 €
Non-Current Assets			
Property, plant and equipment	7	2,836,407	2,894,832
Financial assets	8	240,000	240,000
		<u>3,076,407</u>	<u>3,134,832</u>
Current Assets			
Receivables	9	269,987	116,754
Cash and cash equivalents		1,485,525	2,225,765
		<u>1,755,512</u>	<u>2,342,519</u>
Payables: amounts falling due within one year	10	<u>(342,702)</u>	<u>(593,970)</u>
Net Current Assets		<u>1,412,810</u>	<u>1,748,549</u>
Total Assets less Current Liabilities		<u>4,489,217</u>	<u>4,883,381</u>
amounts falling due after more than one year		-	(75,941)
Net Assets		<u>4,489,217</u>	<u>4,807,440</u>
Reserves			
Other reserves		2,822,652	2,894,832
Retained earnings		1,666,565	1,912,608
Funds of the charity		<u>4,489,217</u>	<u>4,807,440</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 4th April 2023 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 2022

	Retained earnings	Capital Reserves	Total
	€	€	€
At 1 January 2021	1,586,503	2,967,012	4,553,515
Surplus for the financial year	253,925	-	253,925
Other movements in reserves	72,180	(72,180)	-
At 31 December 2021	1,912,608	2,894,832	4,807,440
Deficit for the financial year	(318,223)	-	(318,223)
Other movements in reserves	72,180	(72,180)	-
At 31 December 2022	1,666,565	2,822,652	4,489,217

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 2022

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 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

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.

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.

Gifts In Kind

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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 of 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 2022

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 foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will be, by definition, seldom equal to the related actual results. 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:

	2022 €	2021 €
Fundraising Income	872,119	939,609
Programme Income	842,969	831,441
Donations, Sponsorship and Gifts	357,931	194,252
Stability Scheme	-	170,500
	2,073,019	2,135,802

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.

Name of Grant:	Sláintecare Integration Fund	Covid-19 Stability Fund
Purpose of Grant:	Cardiovascular disease prevention and rehabilitation programme	To defray overhead costs
Term of Grant:	01/01/2020 - 30/06/2021	01/01/2021 - 31/12/2021
Total Grant Award:	€277,527 - (€67,498 returned)	€170,500
Amount received in 2021:	€119,072 - (€67,498 returned)	€80,000 (€90,500 received in 2020)
Amount of Grant taken to income in 2021:	€65,466	€170,500
Restrictions:	To deliver lifestyle intervention programme	To defray allowable overheads
Capital Grants:	N/A	
Employee Benefits 2021:	Salary Band €60,000 - €69,999 €70,000 - €79,999 €110,000 - 119,999 Employer Pension Contributions	No. of Employees 1 2 1 €54,011
Tax Clearance	Compliant	

5. Operating (loss)/profit

	2022 €	2021 €
Operating (loss)/profit is stated after charging:		
Depreciation of property, plant and equipment	73,816	72,180

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 2022

6. Employees

The average number of employees, including directors, during the financial year was 21, (2021 - 18).

	2022 Number	2021 Number
Development Programmes	14	12
Management, Fundraising and Administration	7	6
	21	18

Key management remuneration inclusive of employer PRSI and pension amounted to €493,542 (2021: €334,025) for the year ended 31 December 2022. The Croí management team expanded in the year under review. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, which includes the Board (who are voluntary non-executives and who do not receive remuneration) and key executives, including programme and service delivery leads.

7. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2022	3,610,297	191,673	3,801,970
Additions	-	15,391	15,391
At 31 December 2022	3,610,297	207,064	3,817,361
Depreciation			
At 1 January 2022	715,465	191,673	907,138
Charge for the financial year	72,180	1,636	73,816
At 31 December 2022	787,645	193,309	980,954
Carrying amount			
At 31 December 2022	2,822,652	13,755	2,836,407
At 31 December 2021	2,894,832	-	2,894,832

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 2022	240,000	240,000
Carrying amount		
At 31 December 2022	240,000	240,000
At 31 December 2021	240,000	240,000

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 2022

9. Receivables	2022	2021
	€	€
Other receivables and prepayments	35,603	40,798
Accrued income	234,384	75,956
	269,987	116,754

Receivables are deemed recoverable within one year.

10. Payables	2022	2021
Amounts falling due within one year	€	€
Trade payables	26,203	11,777
Amounts owed to connected parties (Note 14)	-	62,695
Taxation and social welfare	44,603	37,442
Other creditors	-	67,499
Accruals	102,265	198,689
Deferred Income	169,631	215,868
	342,702	593,970

Payables	2022	2021
Amounts falling due after one year	€	€
Deferred Income	-	75,941
	-	75,941

11. Status

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

12. Pension costs - defined contribution

Pension costs amounted to €93,743 (2021 - €58,444).

13. 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.

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 2022

14. Related party transactions

The following amounts are due to other connected parties:

	2022	2021
	€	€
National Institute for Prevention & Cardiovascular Health CLG	-	62,695

Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee and National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee and Global Heart Hub 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 €93,000 to National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee. As at 31 December 2022, Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee owes National Institute for Prevention & Cardiovascular Health Company Limited by Guarantee €nil (2021: €62,695).

In the period under review, Croí - The West of Ireland Cardiac and Stroke Foundation Company Limited by Guarantee received donations totalling €150,000 from Global Heart Hub Company Limited by Guarantee.

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

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4th April 2023.