

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

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

**Directors' Report and Financial Statements**

**for the year ended 31st December 2014**

**DHKN Limited**

**Registered Auditors**

**Galway Financial Services Centre**

**Moneenageisha Road**

**Galway**



*Fighting Heart Disease & Stroke*

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

	<b><u>Company Information</u></b>	
<b>Directors</b>	Mr. Kevin O' Reilly (Chairperson)	
	Dr. Jim Crowley	
	Mr. Terry Fahy	
	Ms. Bridget Howley	
	Mr. Eugene Patrick Dalton	
	Prof. Martin O' Donnell	
	Mr. Mark Da Costa	
	Mr. Kieran Murphy	
	Ms. Patricia Orme	
	Dr. Briain MacNeill	
	Dr. Catherine Caulfield	
	Mr. Mark Gantly	
	Mr. James David Toohey (appointed 16th September 2014)	
	Mr. Pdraig O' Ceidigh (resigned 3rd February 2015)	
	Ms. Patricia Orme	
<b>Secretary</b>	Ms. Patricia Orme	
<b>Chief Executive</b>	Mr. Neil Johnson	
<b>Medical and Research Director</b>	Dr. Jim Crowley	
<b>Company Number</b>	118373	
<b>Registered Office</b>	Croí House	
	Moyola Lane	
	Newcastle	
	Galway	
	DHKN Limited	
<b>Auditors</b>	Registered Auditors	
	Galway Financial Services Centre	
	Moneenageisha Road	
	Galway	
	Ford & Associates Solicitors	
<b>Solicitors</b>	Augustine Court	
	St. Augustine Street	
	Galway	
	Allied Irish Banks plc	
	Lynch's Castle	
<b>Principal Bankers</b>	Galway	Bank of Ireland plc
		University Branch
		Galway
<b>Charity Registration Number</b>	CHY 7500	



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

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*Fighting Heart Disease & Stroke*

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

**Directors' Report**  
**for the year ended 31st December 2014**

The Directors have the pleasure in submitting their annual report together with the audited financial statements for the year ended 31st December 2014.

**Overview and Results**

Our vision is to improve the quality of life for all through the prevention and control of cardiovascular disease. We engage with thousands of people in communities throughout the west of Ireland offering them important opportunities to transform their lives through the prevention, control, and recovery from heart disease, stroke, diabetes and obesity.

The financial performance of the foundation is set out in our financial statements. Despite continuing challenges facing the not-for-profit sector, 2014 proved a year of growth and enormous accomplishment for our organisation. The activities developed and disseminated from our Heart & Stroke Centre are recognised as models of best practice across the sector. The outstanding achievements in the areas of research, education, training, patient & family support, and service delivery clearly demonstrate the impact a co-ordinated multidisciplinary team can have in affecting the improved health of individuals in the community.

Highlights of activities and achievements for 2014 are as follows:

- The Heart & Stroke Centre facilitated over 18,800 visits in the past year, representing a 15% increase on 2013.
- The Croí Health Team delivered a diverse range of cardiovascular disease prevention and recovery programmes to over 5,400 (increase of 18% on 2013) people in the areas of: lifestyle and behaviour change interventions; diet and weight management; cardiovascular risk screening; cardiac fitness assessments; yoga and relaxation classes; specialist physiotherapy and exercise prescription; and stroke patient and carer support. Programmes were delivered in the Heart & Stroke Centre and community-based locations throughout the West of Ireland.
- Over 700 medical, nursing and health care professionals participated in a range of continuing education and training opportunities.
- Support was provided to the Department of Cardiology at Galway University Hospital and the Stroke Unit at Galway University Hospital and Merlin Hospital.
- Our leadership in the area of cardiovascular disease prevention was consolidated when we established the National Institute for Preventive Cardiology as an affiliate of the National University of Ireland (NUI) Galway.
- The first class of 11 students on the Masters and Postgraduate Diploma in Preventive Cardiology were conferred from NUI Galway. This unique programme is the only one of its kind in Ireland and includes a taught element within the Croí Heart and Stroke Centre, allowing students to gain knowledge of, and experience in, the theory and clinical application of evidence-based preventive cardiology practice. Each graduate produced original applied health research, contributing to new knowledge in the advancement of preventive healthcare.





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

- Research and Programme outcomes were presented by Croí team members at the World Congress of Cardiology in Melbourne, Australia; European Congress on Obesity in Sofia, Bulgaria; British Cardiovascular Society Annual Conference in Manchester, England; British Association for Cardiovascular Prevention and Rehabilitation (BACPR) Annual Conference in Derry, Northern Ireland; National Health Promotion Conference, NUI Galway; and Medical Grand Rounds, NUI Galway.
- Awards during the year included; Irish Medical Times Healthcare Awards for Best Student Project of the Year Award for our Restaurant Healthy Menu Labelling, and a Commendation for Best Public Health Initiative of the Year for our Pulse Check and Pulse Awareness Campaign; Gourmand World Cookbook 2014 Ireland Winner in the Health and Nutrition category and one of thirteen shortlisted for world award; IPB Insurance Pride of Place Awards Galway City and County Winner in the category of Community Health Promotion.

We wish to acknowledge the financial support received in 2014 from the HSE by way of grant support for collaborations through the CLANN programme; the Mayo Action on Heart Disease & Stroke programme and the Croí Rapid Access to Community Cardiac Diagnostics programme.

**Principal Risks and Uncertainties**

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

**Investment Policy**

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

**Directors**

The following Directors retired since 1st January 2014

<b>Name</b>	<b>Date</b>
Prof. Kieran Daly	3rd April 2014
Mr. Padraig O' Ceidigh	3rd February 2015

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

The following Directors were appointed since 1st January 2014

Mr. James David Toohey	16th September 2014
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*Fighting Heart Disease & Stroke*

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

**Accounting Records**

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

**Auditors**

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

On behalf of the Board

Mr. Kevin O'Reilly

Director

Ms. Patricia Orme

Director

Date: 31st March 2015

## Statement of Directors' Responsibilities

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*Fighting Heart Disease & Stroke*

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

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

We have audited the financial statements of Croí - The West of Ireland Cardiac Foundation Limited for the year ended 31st December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

**Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.



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

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

- We have obtained all the information and explanations we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

*Stephen Crowley F.C.A.,*

For and on behalf of,

DHKN Limited

Registered Auditors

Galway Financial Services Centre

Moneenageisha Road

Galway

Date: 31st March 2015

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

**Income and Expenditure Account**  
**for the year ended 31st December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Income</b>			
Net Fundraising Income		498,172	490,732
Programme and Other Income		1,158,933	950,242
		<hr/>	<hr/>
<b>Total Income</b>	<b>2</b>	<b>1,657,105</b>	<b>1,440,974</b>
Direct Development Expenditure		(1,074,562)	(970,689)
Operational Expenditure		(647,912)	(612,250)
Depreciation of Fixed Assets		(105,634)	(108,634)
		<hr/>	<hr/>
<b>Operating Deficit</b>	<b>3</b>	<b>(171,003)</b>	<b>(250,599)</b>
Interest Receivable and Similar Income		34,245	38,211
		<hr/>	<hr/>
<b>Deficit for the year</b>	<b>10</b>	<b>(136,758)</b>	<b>(212,388)</b>
<b>Allocation of Reserves (Current Year)</b>			
Transfer from Capital Reserves	<b>12</b>	105,634	108,634
		<hr/>	<hr/>
<b>Retained Deficit</b>		<b>(31,124)</b>	<b>(103,754)</b>
		<hr/>	<hr/>

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

The financial statements were approved by the board on 31st March 2015 and signed on its behalf by:

Mr. Kevin O'Reilly

Director

Ms. Patricia Orme

Director

The notes on pages 10 - 15 form an integral part of the financial statements.

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

**Balance Sheet**

**as at 31st December 2014**

		2014	2013
	Notes	€	€
<b>Fixed Assets</b>			
Tangible Assets	5	3,439,556	3,503,039
<b>Current Assets</b>			
Receivables	6	142,996	99,722
Investments	7	1,581,623	1,739,063
Cash at Bank and in Hand		107,747	167,386
		<u>1,832,366</u>	<u>2,006,171</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(410,567)</u>	<u>(511,097)</u>
<b>Net Current Assets</b>		1,421,799	1,495,074
<b>Net Assets</b>		<u>4,861,355</u>	<u>4,998,113</u>
<b>Reserves</b>			
Accumulated Surplus	10	1,397,070	1,428,194
Designated Reserves	11	24,729	66,880
Capital Reserves	12	3,439,556	3,503,039
		<u>4,861,355</u>	<u>4,998,113</u>

The financial statements were approved by the Board on 31st March 2015 and signed on its behalf by:

Mr. Kevin O'Reilly

Director

Ms. Patricia Orme

Director

The notes on pages 10 - 15 form an integral part of the financial statements.



**Croí - The West of Ireland Cardiac Foundation Limited** *Fighting Heart Disease & Stroke*

**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

**Cash Flow Statement**  
**for the year ended 31st December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Reconciliation of Operating Deficit to net</b>			
<b>Cashflow from Operating Activities</b>			
Operating Deficit		(171,003)	(250,599)
Depreciation		105,634	108,634
(Increase) / Decrease in Receivables		(42,829)	12,648
(Decrease) / Increase in Creditors		(100,530)	241,116
		<hr/>	<hr/>
<b>Net Cashflow from Operating Activities</b>		<b>(208,728)</b>	<b>111,799</b>
		<hr/>	<hr/>
<b>Cash Flow Statement</b>			
<b>Net Cashflow from Operating Activities</b>		<b>(208,728)</b>	<b>111,799</b>
<b>Returns on Investments and Servicing of Finance</b>	<b>13</b>	<b>33,800</b>	<b>36,044</b>
<b>Capital Expenditure</b>	<b>13</b>	<b>(42,151)</b>	<b>(145,017)</b>
		<hr/>	<hr/>
<b>Movement in Cash in the year</b>		<b>(217,079)</b>	<b>2,826</b>
		<hr/>	<hr/>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 14)</b>			
<b>Movement in Cash in the year</b>		<b>(217,079)</b>	<b>2,826</b>
<b>Net Funds at 1st January 2014</b>		<b>1,906,449</b>	<b>1,903,623</b>
		<hr/>	<hr/>
<b>Net Funds at 31st December 2014</b>		<b>1,689,370</b>	<b>1,906,449</b>
		<hr/>	<hr/>





**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

**1. Accounting Policies**

**1.1. Accounting Convention**

The financial statements are prepared under the historical cost convention.

**1.2. Basis of Preparation**

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

**1.3. Recognition of Income**

Voluntary income consists of annual donations, gifts and the net proceeds of fundraising activities which are recognised as received, together with deposit interest earned in the year. The value of services provided by volunteers has not been included.

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.

**1.4. Deferred Income**

Income received for a number of projects is carried forward and included as deferred income within creditors when it can be foreseen with reasonable assurance that expenditure on such projects will not take place due to timing and/or other operational considerations in the year in which the income was received. Income received for projects which have not taken place but for which expenditure has been incurred has been recognised in the income and expenditure account to the extent that costs are matched with revenue. In such circumstances no net profit is recognised until the projects are complete. The Foundation considers that this treatment results in proper matching of costs and revenue.

**1.5. Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any value added tax which cannot be fully recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

**1.6. Gifts In Kind**

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

**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

..... continued

**1.7. Tangible Fixed Assets and Depreciation**

Fixed Assets are stated at cost less accumulated depreciation.

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

Croí House	-	2% Straight Line
Fixtures & Fittings	-	20% Straight Line
Office Equipment	-	20% Straight Line

**1.8. Capital Reserves**

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

**1.9. Investments**

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

**1.10. Unrestricted Funds**

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

**1.11. Designated Funds**

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

**1.12. Pensions**

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the income and expenditure account in the year in which they fall due.

**1.13. Taxation**

The Company is not liable to Corporation Tax by virtue of it having been granted charitable status by the Revenue Commissioners under Reference CHY 7500.

**2. Incoming Resources**

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

<b>3. Operating Deficit</b>	<b>2014</b>	<b>2013</b>
	€	€
Deficit for the year is stated after charging:		
Depreciation of Tangible Assets	105,634	108,634

**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

..... continued

<b>4. Employees</b>		<b>2014</b>	<b>2013</b>
		<b>Number</b>	<b>Number</b>
<b>Number of Employees</b>			
The average number of employees during the year was:			
Management, Fundraising and Administration		9	7
Development Programmes		18	15
		<hr/>	<hr/>
		27	22
		<hr/>	<hr/>
<b>Employment Costs</b>		<b>2014</b>	<b>2013</b>
		€	€
Wages and Salaries		1,035,264	945,413
Social Welfare Costs		105,129	96,202
Pension Costs		18,800	15,125
		<hr/>	<hr/>
		1,159,193	1,056,740
		<hr/>	<hr/>
<b>5. Tangible Assets</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Croí House</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1st January 2014	174,412	3,543,445	3,717,857
Additions	-	42,151	42,151
	<hr/>	<hr/>	<hr/>
At 31st December 2014	174,412	3,585,596	3,760,008
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1st January 2014	75,980	138,838	214,818
Charge for the year	33,922	71,712	105,634
	<hr/>	<hr/>	<hr/>
At 31st December 2014	109,902	210,550	320,452
	<hr/>	<hr/>	<hr/>
<b>Net Book Values</b>			
At 31st December 2014	64,510	3,375,046	3,439,556
	<hr/>	<hr/>	<hr/>
At 31st December 2013	98,432	3,404,607	3,503,039
	<hr/>	<hr/>	<hr/>



**Croí - The West of Ireland Cardiac Foundation Limited** *Fighting Heart Disease & Stroke*

**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

..... continued

<b>6. Receivables</b>	<b>2014</b>	<b>2013</b>
	€	€
Debtors	34,000	29,000
Prepayments and Accrued Income	108,996	70,722
	<u>142,996</u>	<u>99,722</u>

All balances are deemed recoverable within one year.

<b>7. Current Asset Investments</b>	<b>2014</b>	<b>2013</b>
	€	€
Funds on Deposit	1,581,623	1,739,063
	<u>1,581,623</u>	<u>1,739,063</u>

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.

<b>8. Creditors: Amounts Falling Due</b>	<b>2014</b>	<b>2013</b>
<b>Within One Year</b>	€	€
Trade Creditors and Accruals	71,821	94,728
PAYE Payable	18,015	21,133
PRSI Payable	9,922	11,885
Deferred Income	310,809	383,351
	<u>410,567</u>	<u>511,097</u>

**9. Share Capital**

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





**Croí - The West of Ireland Cardiac Foundation Limited** *Fighting Heart Disease & Stroke*

**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

..... continued

<b>10. Accumulated Surplus</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>At 1st January</b>	1,428,194	1,531,948
Deficit for the year	(136,758)	(212,388)
Transfer from Capital Reserves (Note 12)	105,634	108,634
<b>At 31st December</b>	<u>1,397,070</u>	<u>1,428,194</u>

<b>11. Designated Reserves</b>	<b>Croí House Building Reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1st January 2014</b>	66,880	66,880
Transfer to Capital Reserve (Note 12)	(42,151)	(42,151)
<b>At 31st December 2014</b>	<u>24,729</u>	<u>24,729</u>

These represent special reserves set aside for the continued development of Croí House - a Centre for prevention, early detection, recovery and rehabilitation.

<b>12. Capital Reserves</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>At 1st January 2014</b>	3,503,039	3,466,656
Transfer to Accumulated Surplus (Current Year) (Note 10)	(105,634)	(108,634)
Transfer from Designated Reserve (Note 11)	42,151	145,017
<b>At 31st December 2014</b>	<u>3,439,556</u>	<u>3,503,039</u>

**Notes to the Financial Statements**  
**for the year ended 31st December 2014**

..... continued

<b>13. Gross Cash Flows</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Returns on Investments and Servicing of Finance</b>		
Interest Received	33,800	36,044
	=====	=====
<b>Capital Expenditure</b>		
Payments to Acquire Tangible Assets	(42,151)	(145,017)
	=====	=====

<b>14. Analysis of Changes in Net Funds</b>	<b>Opening</b>	<b>Cash</b>	<b>Closing</b>
	<b>Balance</b>	<b>Flows</b>	<b>Balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at Bank and in Hand	167,386	(59,639)	107,747
Funds on Deposit	1,739,063	(157,440)	1,581,623
	=====	=====	=====
Net Funds	1,906,449	(217,079)	1,689,370
	=====	=====	=====

**15. Post Balance Sheet Events**

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

**16. Approval of Financial Statements**

The financial statements were approved by the Board on 31st March 2015.