

Croí - The West of Ireland Cardiac Foundation Limited
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2015

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DIRECTORS AND OTHER INFORMATION**Directors**

Mr. Kevin O' Reilly
Dr. Jim Crowley
Mr. Terry Fahy
Ms. Bridget Howley
Mr. Eugene Patrick Dalton
Prof. Martin O' Donnell
Mr. Mark Da Costa
Ms. Patricia Orme
Dr. Catherine Caulfield
Mr. Mark Gantly
Mr. James David Toohey
Dr. Briain MacNeill (Resigned 31st January 2016)
Mr. Padraig O' Ceidigh (Resigned 3 February 2015)
Mr. Kieran Murphy (Resigned 1 December 2015)

Company Secretary

Ms. Patricia Orme

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

Solicitors

Ford & Associates
Augustine Court
St. Augustine Street
Galway

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity and Review of the Business

The vision is to improve the quality of life for all through the prevention and control of cardiovascular disease.

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

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, 2015 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 2015:

The Heart & Stroke Centre facilitated over 26,000 visits in the past year, representing a 40% increase on 2014.

The Croí Health Team delivered a diverse range of cardiovascular disease prevention and recovery programmes to over 10,000 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 continued to grow through the National Institute for Preventive Cardiology as an affiliate of the National University of Ireland (NUI) Galway. There are now 769 Professional & Academic Members along with 109 Patients & Public Members.

Thirteen 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.

Research and Programme outcomes were presented by Croí team members at the Eurocare Heart Conference, the European Congress on Obesity, Health and Social Care Professions Research Meeting, Dublin; The International Society for Behavioural Nutrition and Physical Activity, the National Health Promotion Conference, NUI Galway; and Medical Grand Rounds, NUI Galway.

Two scientific papers were published during the year, one in the Journal of Diabetes Research and the other in the BMC Endocrine Disorders Journal.

Our health programme on obesity, which has been developed in collaboration with the Bariatric Services at Galway University Hospital, scooped a top European research award at a conference in Croatia attended by over 500 healthcare professionals

Awards during the year included recognition at the Irish Medical Times Healthcare Awards for a "Best Student Project of the Year" and a Commendation for a "Patient Organisation of the Year" for our Walking Football programme.

We wish to acknowledge the financial support received in 2015 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.

DIRECTORS' REPORT

for the year ended 31 December 2015

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.

Financial Results

The deficit for the year after providing for depreciation amounted to €(283,543) (2014 - €(136,759)).

Directors

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

Mr. Kevin O' Reilly
Dr. Jim Crowley
Mr. Terry Fahy
Ms. Bridget Howley
Mr. Eugene Patrick Dalton
Prof. Martin O' Donnell
Mr. Mark Da Costa
Ms. Patricia Orme
Dr. Catherine Caulfield
Mr. Mark Gantly
Mr. James David Toohey
Dr. Briain MacNeill (Resigned 31st January 2016)
Mr. Pdraig O' Ceidigh (Resigned 3 February 2015)
Mr. Kieran Murphy (Resigned 1 December 2015)

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.

Directors

The following Directors retired since 1st January 2015

Name	Date
Mr. Pdraig O' Ceidigh	3rd February 2015
Mr. Kieran Murphy	1st December 2015
Dr. Briain MacNeill	31 st January 2016

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

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Croí House, Moyola Lane, Newcastle, Galway.

Signed on behalf of the board

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

Date: 15th March 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that 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 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 adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

Date: 15th March 2016

INDEPENDENT AUDITOR'S REPORT

to the Members of Croí - The West of Ireland Cardiac Foundation Limited

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Croí - The West of Ireland Cardiac Foundation Limited for the year ended 31 December 2015 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 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 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 and otherwise comply with the Companies Act 2014. 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 on financial statements

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 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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 Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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

Date: 15th March 2016

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

(A company limited by guarantee, without a share capital)

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	4	2,085,875	1,877,477
Expenditure		(2,396,777)	(2,048,481)
Deficit on ordinary activities before interest		(310,902)	(171,004)
Finance income	6	27,359	34,245
Deficit for the year		(283,543)	(136,759)

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on Date: 15th March 2016 and signed on its behalf by

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Notes	2015 €	2014 €
Non-Current Assets			
Tangible assets	8	3,398,062	3,439,556
Investments	9	675,001	275,000
		<u>4,073,063</u>	<u>3,714,556</u>
Current Assets			
Receivables	10	180,955	142,996
Cash and cash equivalents		618,070	1,414,370
		<u>799,025</u>	<u>1,557,366</u>
Payables: Amounts falling due within one year	11	<u>(294,277)</u>	<u>(410,568)</u>
Net Current Assets		<u>504,748</u>	<u>1,146,798</u>
Total Assets less Current Liabilities		<u>4,577,811</u>	<u>4,861,354</u>
Reserves			
Capital reserves and funds	15	3,403,318	3,464,284
Income statement		1,174,493	1,397,070
Equity attributable to owners of the company		<u>4,577,811</u>	<u>4,861,354</u>

Approved by the board on Date: 15th March 2016 and signed on its behalf by

Mr. Kevin O' Reilly
Director

Ms. Patricia Orme
Director

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2015

	Retained earnings	Capital Reserves	Building Reserves	Total
	€	€	€	€
At 1 January 2014	1,428,194	3,503,039	66,880	4,998,113
Deficit for the year	(136,759)	-	-	(136,759)
Other movements in equity attributable to owners	105,635	(63,483)	(42,152)	-
At 31 December 2014	1,397,070	3,439,556	24,728	4,861,354
Deficit for the year	(283,543)	-	-	(283,543)
Other movements in equity attributable to owners	60,966	(41,494)	(19,472)	-
At 31 December 2015	1,174,493	3,398,062	5,256	4,577,811

STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		(283,543)	(136,759)
Adjustments for:			
Finance income		(27,359)	(34,245)
Depreciation		117,269	105,634
		<u>(193,633)</u>	<u>(65,370)</u>
Movements in working capital:			
Movement in receivables		(37,959)	(43,274)
Movement in payables		(123,406)	(100,528)
		<u>(354,998)</u>	<u>(209,172)</u>
Cash flows from investing activities			
Interest received		27,359	34,245
Payments to acquire property, plant and equipment		(75,774)	(42,152)
Movement between investments and cash and cash equivalents		(400,000)	1,454,999
Payments on acquisition of group interests		(1)	-
		<u>(448,416)</u>	<u>1,447,092</u>
Net cash generated from investment activities			
		<u>(448,416)</u>	<u>1,447,092</u>
Net (decrease)/increase in cash and cash equivalents		(803,414)	1,237,920
Cash and cash equivalents at 1 January 2015		1,414,370	176,450
Cash and cash equivalents at 31 December 2015		610,956	1,414,370

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Croí - The West of Ireland Cardiac Foundation Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES**Statement of Compliance**

This is the first set of financial statements prepared by Croí - The West of Ireland Cardiac Foundation Limited in accordance with accounting standards issued by the Financial Reporting Council, including the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The financial statements of the company for the year ended 31 December 2015 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, as promulgated by Chartered Accountants Ireland.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Consolidated Accounts

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 from the obligation to prepare group accounts.

Income

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

As with many similar charitable organisations, independent groups from time to time organise fundraising activities. However, as amounts collected in this way are outside the control of the Company, they are not included in the financial statements until received or deemed receivable by the Company.

Deferred Income

Income received for a number of projects is carried forward and included as deferred income within creditors when it can be foreseen with reasonable assurance that expenditure on such projects will not take place due to timing and/or other operational considerations in the year in which the income was received. Income received for projects which have not taken place but for which expenditure has been incurred has been recognised in the income 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.

Resources Expended

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

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

Gifts In Kind

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

Capital Reserves, Designated Funds and Unrestricted Funds

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

Unrestricted Funds are donations and other incoming resources receivable or generated for the objects 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.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

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 values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

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 and expenditure account in the year in which it is receivable.

Receivables and other receivables

Receivables with no stated interest rate and receivable within one year are recorded at transaction prices. Any losses arising from impairment are recognised in the income and expenditure account in operational expenditure.

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.

Payables and other payables

Payables with no stated interest rate and payable within one year are recorded at transaction prices. Any losses arising from impairment are recognised in the income and expenditure account in operational expenditure.

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

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

Pensions

The company operates a defined contribution 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 and expenditure account in the year in which they fall due.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

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 effect 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 the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets:

Tangible fixed assets comprise a significant portion of the total assets of the company. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. INCOME

The income for the year has been derived from:

	2015 €	2014 €
Fundraising Income	689,848	718,544
Programme Income	836,864	688,821
Donations and Gifts	559,163	470,112
	<u>2,085,875</u>	<u>1,877,477</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of improving the quality of life for all through the prevention and control of cardiovascular disease.

5. OPERATING DEFICIT

	2015 €	2014 €
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	<u>117,269</u>	<u>105,634</u>

6. FINANCE INCOME

	2015 €	2014 €
Bank interest	<u>27,359</u>	<u>34,245</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

7. EMPLOYEES AND REMUNERATION
Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2015 Number	2014 Number
Development Programmes	22	18
Management, Fundraising and Administration	10	9
	<u>32</u>	<u>27</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	1,211,316	1,035,264
Social welfare costs	121,322	105,129
Pension costs	20,890	18,800
	<u>1,353,528</u>	<u>1,159,193</u>

Key management remuneration amounted to €226,000 (2014: €224,986).

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2015	3,585,596	174,412	3,760,008
Additions	19,472	56,302	75,774
	<u>3,605,068</u>	<u>230,714</u>	<u>3,835,782</u>
At 31 December 2015			
Depreciation			
At 1 January 2015	210,550	109,902	320,452
Charge for the year	72,078	45,190	117,268
	<u>282,628</u>	<u>155,092</u>	<u>437,720</u>
At 31 December 2015			
Carrying amount			
At 31 December 2015	<u>3,322,440</u>	<u>75,622</u>	<u>3,398,062</u>
At 31 December 2014	<u>3,375,046</u>	<u>64,510</u>	<u>3,439,556</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

8.1. PROPERTY, PLANT AND EQUIPMENT PRIOR YEAR

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2014	3,543,445	174,411	3,717,856
Additions	42,152	-	42,152
At 31 December 2014	3,585,597	174,411	3,760,008
Depreciation			
At 1 January 2014	138,838	75,980	214,818
Charge for the year	71,712	33,922	105,634
At 31 December 2014	210,550	109,902	320,452
Carrying amount			
At 31 December 2014	3,375,047	64,509	3,439,556
At 31 December 2013	3,404,607	98,431	3,503,038

9. INVESTMENTS

	Subsidiary undertakings shares €	Funds on deposit €	Total €
Investments			
Cost			
At 1 January 2015	-	275,000	275,000
Additions	1	400,000	400,001
At 31 December 2015	1	675,000	675,001
Carrying amount			
At 31 December 2015	1	675,000	675,001
At 31 December 2014	-	275,000	275,000

9.1. INVESTMENTS PRIOR YEAR

	Funds on deposit €	Total €
Investments		
Cost		
At 1 January 2014	1,729,999	1,729,999
Disposals	(1,454,999)	(1,454,999)
At 31 December 2014	275,000	275,000
Carrying amount		
At 31 December 2014	275,000	275,000
At 31 December 2013	1,729,999	1,729,999

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

9.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Name	Country of incorporation	Nature of business	Details Of Investment	Proportion held by company
Subsidiary undertaking				
Cardio Check Limited	Ireland	To provide support services to reduce the impact of cardiovascular disease	Ordinary Shares	100%

Cardio Check Limited is a 100% subsidiary of Croí - The West of Ireland Cardiac Foundation Limited. Cardio Check Limited was incorporated in the Republic of Ireland on the 19th May 2015. The company's main objective was to operate for the benefit of the community, by supporting and delivering diagnostics, treatment, medical care, rehabilitation and support services to reduce the impact of cardiovascular disease and stroke to anyone affected by heart disease, stroke and other associated cardiovascular. The company did not trade in the year.

Funds on deposit relate to funds held in capital guaranteed deposit accounts. These funds shall be utilised in a range of programmes designed to address the prevention and detection of heart disease and stroke. These initiatives shall include research, education, patient and family support, rehabilitation and the development of other services and facilities.

In the opinion of the directors, the shares of the company's investments are worth at least the amount at which they are stated in the Statement of Financial Position.

10. RECEIVABLES

	2015 €	2014 €
Prepayments and accrued income	180,955	142,996
	<u>180,955</u>	<u>142,996</u>

All balances are deemed recoverable within one year.

11. PAYABLES

Amounts falling due within one year	2015 €	2014 €
Bank overdrafts	7,114	-
Trade payables	20,165	18,904
Taxation and social welfare (Note 12)	40,416	27,937
Accruals	29,768	52,918
Deferred Income	196,814	310,809
	<u>294,277</u>	<u>410,568</u>

12. TAXATION AND SOCIAL WELFARE

	2015 €	2014 €
Payables:		
PAYE	25,680	18,015
PRSI	14,736	9,922
	<u>40,416</u>	<u>27,937</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

13. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension plan. Pension costs amounted to €20,890 (2014 - €18,800).

14. STATUS

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

15. RESERVES
Building Reserves

This represents special reserves set aside for the continued development of Croí House - a centre for the prevention, early detection, recovery and rehabilitation.

16. EVENTS AFTER END OF REPORTING PERIOD

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

17. RELATED PARTY TRANSACTIONS

During the period a member of the Board made a payment to Croí – The West of Ireland Cardiac Foundation Limited of €720 for the use of the facility.

As at 31st December 2015, Croí – The West of Ireland Cardiac Foundation owed a Board member €810.

The Directors are satisfied that all transactions were at arm's length.

18. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	81,195	107,747
Bank overdraft	(7,114)	-
Cash equivalents	<u>536,875</u>	<u>1,306,623</u>
Total	610,956	1,414,370

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15th March 2016.