

Company Number: 459255

Irish Community Rapid Response Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2019

**Casey Stephenson Limited
Certified Public Accountants and Statutory Audit Firm
3 Day Place
Tralee
County Kerry**

Irish Community Rapid Response Company Limited by Guarantee

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Irish Community Rapid Response Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Ms. Philomena Maguire Hahnel Mr. John Finnegan Mr. John Kearney (Resigned 1 January 2019) Ms. Vivienne Kearney (Appointed 12 March 2020)
Company Secretary	Ms. Philomena Maguire Hahnel (Appointed 14 July 2019) Mr. John Kearney (Resigned 14 July 2019)
Company Number	459255
Charity Number	CHY 18454 & RCN 20070762
Registered Office and Business Address	Rathcool Aerodrome Rathcool Mallow County Cork
Auditors	Casey Stephenson Limited Certified Public Accountants and Statutory Audit Firm 3 Day Place Tralee County Kerry
Bankers	Allied Irish Banks p.l.c. Skibbereen County Cork
Solicitors	Wolfe & Co Market Street Skibbereen County Cork

Irish Community Rapid Response Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2019

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

Principal Activity

Irish Community Rapid Response (ICRR) is a charity dedicated to delivering pre-hospital care to people in serious life-threatening emergencies through volunteer medical professionals across Ireland.

Irish Community Rapid Response "by Land and Air" are committed to providing safe, effective, and timely emergency medical care to those seriously ill or injured in Ireland through the provision of a network of volunteer doctors, Rapid Response Vehicles and a dedicated Helicopter Emergency Medical Service (HEMS).

The preventable loss of a child's life in West Cork in 2006 was the catalyst that led to the formation of Irish Community Rapid Response (ICRR). Galvanised by the tragedy, community members embarked on a mission: to expedite the delivery of professional A&E care to life-threatening emergencies in rural or disadvantaged urban areas.

Volunteer Doctors

Since 2008, ICRR has been developing a network of over 200 Volunteer Doctors throughout Ireland who can be called on to deliver critical medical interventions within "the golden hour," meaning the time period during which there is the highest likelihood that prompt medical treatment will prevent serious injury or death. ICRR has over 235 Volunteer Doctors responding in their communities in 2019, with this number set to rise to nearly 500 volunteer doctors over the coming years.

Rapid Response Vehicles

ICRR has ten Rapid Response Vehicles (RRV's) nationwide that are National Ambulance Service assets and complement the existing National Ambulance Service model. The voluntary doctors are tasked via 999/112 call dispatchers at the National Emergency Operations Centre, and when available, they attend serious life-threatening emergencies in their own locality either on foot or in their own vehicles.

Air Ambulance

Building on our experience and success we successfully provided Ireland's first dedicated and charity funded Helicopter Emergency Medical Service (HEMS) in 2019. Based out of North Cork, ICRR's Community Air Ambulance is an asset of the National Ambulance Service and responds to serious trauma and medical emergencies when tasked. We offer a vital lifesaving service, offering fast access to advanced clinical interventions at the roadside by highly trained pre-hospital emergency care medical personnel. Most critically, the Community Air Ambulance can bring the casualty to the hospital that best suits their life saving needs, not just the closest geographically. The ICRR Community Air Ambulance was airborne on 30th July 2019.

Other Activities

Community fundraising sees just under 2,000 counter-top collection boxes distributed across our serviced communities. This function is a revenue stream for ICRR and is also key for community awareness and engagement. ICRR has a strong platform through its' website, which is further enhanced by the online CRM function to assist in capturing authorised data for communications, collecting donations and receipting same. ICRR held fundraising events (West Cork Cycle/Millstreet Vintage Club) and grew its staffing and volunteer base across the country. ICRR invested time in exploring social enterprise options to assist its mission.

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

Financial Results

The deficit for the financial year after providing for depreciation amounted to €(529,218) (2018 - €(18,478)).

At the end of the financial year, the company has assets of €877,562 (2018 - €780,555) and liabilities of €1,373,058 (2018 - €746,833). The net assets of the company have decreased by €(529,218).

Irish Community Rapid Response Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2019

Directors and Secretary

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

Ms. Philomena Maguire Hahnel
Mr. John Finnegan
Mr. John Kearney (Resigned 1 January 2019)
Ms. Vivienne Kearney (Appointed 12 March 2020)

The secretaries who served during the financial year were;

Ms. Philomena Maguire Hahnel (Appointed 14 July 2019)
Mr. John Kearney (Resigned 14 July 2019)

There were no changes in shareholdings between 31 December 2019 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and being eligible, offer themselves for re-election.

Future Developments

Going forward the aim of the charity is to raise €2 million each year in order to finance its' 5-year plan to 2023. This 5-year action plan translates to over 250 new Volunteer Doctors equipped and trained in their communities to respond to serious medical emergencies bringing the total number of volunteer doctors to over 500. With this support the ICRR can support 40 new communities with Rapid Response Vehicles, which respond to serious trauma and medical emergencies such as road traffic collisions or a child in anaphylaxis. This would see the fleet expand to 50 RRV's on call across the nation. Most notably, the charity will be able to further its' reach with the ICRR Air Ambulance and further develop the fleet around the country (including Ireland's first Children's Air Ambulance) in order to meet with the considerable demands on the service.

Post Balance Sheet Events

The service had operated a 5-day only service due to cost saving measures put in place earlier this year after the unprecedented amount of missions and COVID-19 put financial pressure on the service.

A constant stream of donations and virtual fundraisers for the service has enabled a return to a 7-day operation from the 1st June 2020.

Irish Community Rapid Response (ICRR), who operate Ireland's first charitably funded Air Ambulance, gratefully thank the public for their support during the COVID-19 pandemic and ensuring the lifesaving Helicopter Emergency Medical Service can continue to save lives.

Auditors

Casey Stephenson Limited, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Patricia Power & Co. resigned as auditors during the financial year and the directors appointed Casey Stephenson Limited, (Certified Public Accountants), to fill the vacancy.

Irish Community Rapid Response Company Limited by Guarantee DIRECTORS' REPORT

for the financial year ended 31 December 2019

Accounting Records

To ensure that adequate 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 accounting records are located at the company's office at Rathcool Aerodrome, Rathcool, Mallow, County Cork.

Signed on behalf of the board

Mr. John Finnegan
Director

Ms. Philomena Maguire Hahnel
Director

25 July 2020

Irish Community Rapid Response Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mr. John Finnegan
Director

Ms. Philomena Maguire Hahnel
Director

25 July 2020

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Community Rapid Response Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Community Rapid Response Company Limited by Guarantee ('the company') for the financial year ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Community Rapid Response Company Limited by Guarantee

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 0, which is to be read as an integral part of our 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.

Christopher Murray

for and on behalf of

CASEY STEPHENSON LIMITED

Certified Public Accountants and Statutory Audit Firm

3 Day Place

Tralee

County Kerry

25 July 2020

Irish Community Rapid Response 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.

Irish Community Rapid Response Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income		398,350	347,328
Expenditure		(907,155)	(361,799)
Deficit before interest		(508,805)	(14,471)
Interest payable and similar expenses	7	(20,413)	(4,007)
Deficit for the financial year		(529,218)	(18,478)
Total comprehensive income		(529,218)	(18,478)
Retained surplus brought forward		33,722	52,200
Accumulated (deficit)/surplus carried forward		(495,496)	33,722

Approved by the board on 25 July 2020 and signed on its behalf by:

Mr. John Finnegan
Director

Ms. Philomena Maguire Hahnel
Director

Irish Community Rapid Response Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	9	861,139	724,730
		<hr/>	<hr/>
Current Assets			
Debtors	10	7,522	-
Cash and cash equivalents		8,901	55,825
		<hr/>	<hr/>
		16,423	55,825
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	11	(848,051)	(210,390)
		<hr/>	<hr/>
Net Current Liabilities		(831,628)	(154,565)
		<hr/>	<hr/>
Total Assets less Current Liabilities		29,511	570,165
Creditors			
Amounts falling due after more than one year	12	(525,007)	(536,443)
		<hr/>	<hr/>
Net (Liabilities)/Assets		(495,496)	33,722
		<hr/> <hr/>	<hr/> <hr/>
Reserves			
Income and expenditure account		(495,496)	33,722
		<hr/>	<hr/>
Members' (Deficit)/Funds		(495,496)	33,722
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 25 July 2020 and signed on its behalf by:

Mr. John Finnegan
Director

Ms. Philomena Maguire Hahnel
Director

Irish Community Rapid Response Company Limited by Guarantee

CASH FLOW STATEMENT

for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Deficit for the financial year		(529,218)	(18,478)
Adjustments for:			
Interest payable and similar expenses		20,413	4,007
Depreciation		122,472	100,431
Amortisation of CLÁR grants		(96,401)	(84,147)
		<u>(482,734)</u>	<u>1,813</u>
Movements in working capital:			
Movement in debtors		(7,522)	-
Movement in creditors		530,789	7,611
		<u>40,533</u>	<u>9,424</u>
Cash generated from operations		(20,413)	(4,007)
Interest paid		<u>20,120</u>	<u>5,417</u>
Net cash generated from operating activities		<u>20,120</u>	<u>5,417</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(258,881)	(362,420)
Cash flows from financing activities			
New long term loan		-	13,051
New short term loan		165,000	210,956
Repayment of short term loan		(71,179)	(11,530)
CLÁR grants		98,016	148,063
		<u>191,837</u>	<u>360,540</u>
Net cash generated from financing activities		<u>191,837</u>	<u>360,540</u>
Net (decrease)/increase in cash and cash equivalents		(46,924)	3,537
Cash and cash equivalents at beginning of financial year		55,825	52,288
Cash and cash equivalents at end of financial year	19	8,901	55,825

Irish Community Rapid Response Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

1. GENERAL INFORMATION

Irish Community Rapid Response 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 459255. The registered office of the company is Rathcool Aerodrome, Rathcool, Mallow, County Cork 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 financial year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

The company, in common with many similar charitable organisations, derives its income from voluntary donations and fund-raising activities held by individuals/parties outside the control of the company. Such income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Going Concern

The Company is entirely dependent on the goodwill of the public and on other relations it may build with institutional donors. In order to reduce the risk of significant fluctuations in income, the organisation aims to continually develop new fundraising activities and techniques, to foster public commitment to the development of the Charity's services and to develop and build upon good relations with institutional donors while maintaining appropriate reserves.

Based on committed donations, cash at bank and ongoing fundraising activities, the directors are satisfied that the Company has adequate resources to continue for at least twelve months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Irish Community Rapid Response Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Machinery and medical equipment	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Trade and other creditors

Trade and other creditors 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.

Taxation

The company is exempt from certain taxes by reason of its charitable status (Ref CHY 18454) under section 207 of the Tax Consolidation Act, 1997.

CLÁR grants

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, 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) Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

b) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. 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 these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives considering 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. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

Irish Community Rapid Response Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. OPERATING DEFICIT	2019	2018
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	122,472	100,431
Amortisation of CLAR grants	(96,401)	(84,147)
	<u><u> </u></u>	<u><u> </u></u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES	2019	2018
	€	€
Interest	20,413	4,007
	<u><u> </u></u>	<u><u> </u></u>

8. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 7, (2018 - 7).

	2019	2018
	Number	Number
Staff	4	4
Directors	3	3
	<u><u> </u></u>	<u><u> </u></u>
	7	7
	<u><u> </u></u>	<u><u> </u></u>

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Machinery and medical equipment €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2019	129,561	701,822	8,721	51,448	891,552
Additions	121,400	108,656	4,325	24,500	258,881
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	250,961	810,478	13,046	75,948	1,150,433
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2019	5,182	153,619	1,090	6,931	166,822
Charge for the financial year	10,038	101,309	1,631	9,494	122,472
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	15,220	254,928	2,721	16,425	289,294
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 December 2019	235,741	555,550	10,325	59,523	861,139
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2018	124,379	548,203	7,631	44,517	724,730
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

10. DEBTORS	2019	2018
	€	€
Prepayments	7,522	-
	<u><u> </u></u>	<u><u> </u></u>

Irish Community Rapid Response Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

11. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions	306,298	199,426
Taxation	4,784	3,968
Accruals	536,969	6,996
	<u>848,051</u>	<u>210,390</u>
	<u><u>848,051</u></u>	<u><u>210,390</u></u>
12. CREDITORS	2019	2018
Amounts falling due after more than one year	€	€
Bank loan	-	13,051
CLÁR grants (Note 13)	525,007	523,392
	<u>525,007</u>	<u>536,443</u>
	<u><u>525,007</u></u>	<u><u>536,443</u></u>
Loans		
Repayable in one year or less, or on demand (Note 11)	306,298	199,426
Repayable between one and two years	-	13,051
	<u>306,298</u>	<u>212,477</u>
	<u><u>306,298</u></u>	<u><u>212,477</u></u>
13. CLÁR GRANTS DEFERRED	2019	2018
	€	€
At 1 January 2019	741,978	593,915
Increase in financial year	98,016	148,063
	<u>839,994</u>	<u>741,978</u>
At 31 December 2019	839,994	741,978
Amortisation		
At 1 January 2019	(218,586)	(134,439)
Amortised in financial year	(96,401)	(84,147)
	<u>(314,987)</u>	<u>(218,586)</u>
At 31 December 2019	(314,987)	(218,586)
Net book value		
At 31 December 2019	525,007	523,392
	<u>525,007</u>	<u>523,392</u>
At 1 January 2019	523,392	459,476
	<u>523,392</u>	<u>459,476</u>

Irish Community Rapid Response Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

14. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2019	2018
			€	€
Department of Arts, Heritage, Rural & Gaeltach Affairs	Clár	Capital	98,016	148,063
Department of Employment Affairs and Social Protection	Wages Support	Restricted	-	3,726
National Lottery Grant	National Lottery	No Restriction	9,242	-
			<u>107,258</u>	<u>151,789</u>

15. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

16. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2019.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year, other than travel expenses paid to Directors in the amount of €26,497, of which €13,830 was accrued at 31 December 2019.

18. POST-BALANCE SHEET EVENTS

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

19. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and bank balances	8,901	55,825
	<u>8,901</u>	<u>55,825</u>

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(13,051)	-	13,051	-
Short-term borrowings	(199,426)	(93,821)	(13,051)	(306,298)
Total liabilities from financing activities	<u>(212,477)</u>	<u>(93,821)</u>	<u>-</u>	<u>(306,298)</u>

Irish Community Rapid Response Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

21. GOING CONCERN

With the commencement of the Helicopter Emergency Medical Service from the 30th July 2019, costs of the charity have increased substantially resulting in a substantial net deficit in the year of €527,988 and consequently a net liability situation of €494,266.

These costs, the unprecedented amount of missions and COVID-19, all put financial pressure on the service and as a result the company put in place cost saving measures early in 2020, which resulted in the operation of the Helicopter Emergency Medical Service on a 5-day basis only.

A constant stream of donations and virtual fundraisers for the service enabled a return to a 7-day operation from the 1st June 2020.

Also, substantial donations which had been secured at the inception of the service finally came through in June 2020, which has meant that the company is now in a stronger financial position.

Based on committed donations, cash at bank and ongoing fundraising activities, the directors are satisfied that the Company has adequate resources to continue for at least twelve months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 July 2020.