



**Biomedical/Clinical Engineering Association of Ireland**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2016**

# Biomedical/Clinical Engineering Association of Ireland

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**Biomedical/Clinical Engineering Association of Ireland  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Oleg Shrolik Brian Kearney Karl Goulding Frank Kelly Maebh Smith John McGivney Kieran Healy Peter Grainger Brian Farrell Eoghan Hayden Jason Connolly Leighton Curry Andrea Fottrell
<b>Company Secretary</b>	Brian Kearney
<b>Company Number</b>	484921
<b>Registered Office</b>	8 Priory Hall Stillorgan Co. Dublin
<b>Auditors</b>	Lewis & Co Chartered Accountants and Statutory Auditors 8 Priory Hall Stillorgan Co Dublin
<b>Bankers</b>	AIB Stillorgan Co Dublin

# Biomedical/Clinical Engineering Association of Ireland

## DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

### Principal Activity and Review of the Business

The main object for which the Company is established is to promote the professional development of those individuals whose principal occupation is in the provision of Biomedical / Clinical Engineering services in the health care sector, services and support infrastructure.

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

The Company increased its income over previous years, which has resulted in an increased surplus of funds.

### Principal Risks and Uncertainties

The company faces risks and uncertainties which would include but are not limited to a potential reduction in membership or ability to obtain funding from external sources. The directors of the company manage these risks by ensuring that the company has adequate current financial support and by actively seeking out new funding opportunities.

### Financial Results

The surplus for the year amounted to €12,588 (2015 - €386).

At the end of the year the company has assets of €60,686 (2015 - €47,705) and liabilities of €3,233 (2015 - €2,840). The net assets of the company have increased by €12,588.

### Directors and Secretary

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

Oleg Shrolik  
Brian Kearney  
Karl Goulding  
Frank Kelly  
Maebh Smith  
John McGivney  
Kieran Healy  
Peter Grainger  
Brian Farrell  
Eoghan Hayden  
Jason Connolly  
Leighton Curry  
Andrea Fottrell

The secretary who served throughout the year was Brian Kearney

In accordance with the Articles of Association, one third of the directors retire by rotation and, being eligible, offer themselves for re-election.

### Auditors

The auditors, Lewis & Co, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

# **Biomedical/Clinical Engineering Association of Ireland**

## **DIRECTORS' REPORT**

for the year ended 31 December 2016

### **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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at .

### **Signed on behalf of the board**

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**Oleg Shrolik**  
Director

**2 May 2017**

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**Brian Kearney**  
Director

**2 May 2017**

# Biomedical/Clinical Engineering Association of Ireland

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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 and promulgated by the Institute of Chartered Accountants in 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 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 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 and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board

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**Oleg Shrolik**  
Director

**2 May 2017**

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**Brian Kearney**  
Director

**2 May 2017**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Biomedical/Clinical Engineering Association of Ireland**

We have audited the financial statements of Biomedical/Clinical Engineering Association of Ireland for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants 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 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 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, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 4 to the financial statements.

### **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 2016 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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.

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**Ben Lewis**  
**for and on behalf of**  
**LEWIS & CO**

Chartered Accountants and Statutory Auditors  
8 Priory Hall  
Stillorgan  
Co Dublin

**2 May 2017**

# Biomedical/Clinical Engineering Association of Ireland

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
Income	5	40,837	30,161
Expenditure		(28,249)	(29,775)
<b>Total Comprehensive Income</b>		<b>12,588</b>	<b>386</b>

The company has no recognised gains or losses other than the surplus 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 2 May 2017 and signed on its behalf by:

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Oleg Shrolik  
Director

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Brian Kearney  
Director

# Biomedical/Clinical Engineering Association of Ireland

## BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
<b>Current Assets</b>			
Debtors	7	2,375	2,054
Cash and cash equivalents		58,311	45,651
		<u>60,686</u>	<u>47,705</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(3,233)</u>	<u>(2,840)</u>
<b>Net Current Assets</b>		<u>57,453</u>	<u>44,865</u>
<b>Total Assets less Current Liabilities</b>		<u>57,453</u>	<u>44,865</u>
<b>Reserves</b>			
Income and expenditure account		57,453	44,865
<b>Members' Funds</b>		<u>57,453</u>	<u>44,865</u>

Approved by the board on 2 May 2017 and signed on its behalf by:

\_\_\_\_\_  
Oleg Shrolik  
Director

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Brian Kearney  
Director

## Biomedical/Clinical Engineering Association of Ireland

### RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2016

	Retained surplus	Total
	€	€
<b>At 1 January 2015</b>	44,479	44,479
Surplus for the year	386	386
<b>At 31 December 2015</b>	44,865	44,865
Surplus for the year	12,588	12,588
<b>At 31 December 2016</b>	<b>57,453</b>	<b>57,453</b>

## Biomedical/Clinical Engineering Association of Ireland

### CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 €
<b>Cash flows from operating activities</b>			
Surplus for the year		<b>12,588</b>	386
		<hr/>	<hr/>
		<b>12,588</b>	386
Movements in working capital:			
Movement in debtors		<b>(321)</b>	(2,026)
Movement in creditors		<b>393</b>	1,590
		<hr/>	<hr/>
Cash generated from/(used in) operations		<b>12,660</b>	(50)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>12,660</b>	(50)
<b>Cash and cash equivalents at beginning of financial year</b>		<b>45,651</b>	45,701
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b>58,311</b>	45,651
		<hr/> <hr/>	<hr/> <hr/>

# Biomedical/Clinical Engineering Association of Ireland

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

### 1. GENERAL INFORMATION

Biomedical/Clinical Engineering Association of Ireland is a company limited by guarantee incorporated in the Republic of Ireland. 8 Priory Hall, Stillorgan, Co. Dublin, is the registered office, 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. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared on the going concern basis and 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. There have been no transitional adjustments made.

#### 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 and promulgated by the Institute of Chartered Accountants in Ireland.

#### Income

Turnover comprises membership subscriptions and payments for conference fees.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### 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 Revenue Commissioners do not require the company to submit a corporation tax return because the nature of its activities means that it is not trading for profit.

### 3. 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.

### 4. PROVISIONS AVAILABLE FOR 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.

# Biomedical/Clinical Engineering Association of Ireland

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

### 5. INCOME

The income for the year has been derived from:-

	2016 €	2015 €
Membership fees	14,940	12,340
Conference fees	19,597	13,821
Other income	6,300	4,000
	<u>40,837</u>	<u>30,161</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 developing individuals who work in the biomedical/clinical engineering sector.

### 6. OPERATING SURPLUS

	2016 €	2015 €
<b>Operating surplus is stated after charging:</b>		
Auditor's remuneration		
- audit of individual company accounts	1,496	1,373
	<u>1,496</u>	<u>1,373</u>

### 7. DEBTORS

	2016 €	2015 €
Other debtors	2,375	2,054
	<u>2,375</u>	<u>2,054</u>

Other debtors represents the balance due from the PayPal online account.

### 8. CREDITORS

	2016 €	2015 €
<b>Amounts falling due within one year</b>		
Accruals	1,373	1,250
Deferred Income	1,860	1,590
	<u>3,233</u>	<u>2,840</u>

### 9. STATUS

The liability of the members is limited. The company has dispensed with the word "limited" from its name in compliance with section 1180 of Companies Act 2014.

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 year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and 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.

### 10. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	58,311	45,651
	<u>58,311</u>	<u>45,651</u>

### 11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 2 May 2017.

**BIOMEDICAL/CLINICAL ENGINEERING ASSOCIATION OF IRELAND**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Biomedical/Clinical Engineering Association of Ireland**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2016

	2016 €	2015 €
<b>Income</b>		
Membership fees	14,940	12,340
Conference fees	19,597	13,821
Grant received	6,300	4,000
	<u>40,837</u>	<u>30,161</u>
<b>Expenditure</b>		
Printing, postage and stationery	5,646	6,223
Medals and awards	4,310	2,400
Website costs	1,439	900
Conference costs, meetings and travel	14,308	13,121
Consultancy fees	-	4,960
Bank and PayPal charges	783	659
Credit card charges	19	49
General expenses	10	90
Subscriptions	238	-
Auditor's remuneration	1,496	1,373
	<u>28,249</u>	<u>29,775</u>
<b>Net surplus</b>	<u>12,588</u>	<u>386</u>