



**EUROPEAN HEART NETWORK**

**ACCOUNTS**  
**FOR THE YEAR**  
**ENDED DECEMBER 31, 2018**

Approved by the Board on 20/03/2019  
Approved by the General Assembly on 22/05/2019

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President Kennedypark 1A  
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**AUDITORS' REPORT TO THE BOARD OF THE  
EUROPEAN HEART NETWORK FOR THE YEAR  
ENDED DECEMBER 31, 2018**

We have reviewed the financial statements on pages 3 to 11, which have been prepared on the basis of the accounting policies set out on page 10, to the records maintained by the European Heart Network.

**Respective responsibilities of the Board and auditors**

The Board and the Company's management are responsible for the preparation of these financial statements. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

**Opinion**

We certify that we have obtained all the information and explanations required by us as auditors and that the attached income and expenditure account for the year ended DECEMBER 31, 2018 and the balance sheet at that date are in agreement with the records maintained by the European Heart Network.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standards.

Kortrijk, 09/04/2019

VANDELANOTTE BEDRIJFSREVISOREN C.V.B.A.  
Represented by  
Frank VANDELANOTTE  
Certified Public Accountant





**Key figures - European Heart Network**

	2018	2017	2016	2015
Member subscriptions	564.827,00	564.827,00	548.372,00	532.400,00
Special contributions	380.650,52	65.143,64	51.351,88	43.500,00
Financial income	692,05	987,22	2.579,23	5.632,92
<b>Total income</b>	<b>946.169,57</b>	<b>630.957,86</b>	<b>602.303,11</b>	<b>581.532,92</b>
Regular expenditures	561.008,45	519.949,36	461.688,55	501.741,22
Project expenditures	197.924,95	168.504,87	129.031,95	50.716,84
<b>Total expenditures</b>	<b>758.933,40</b>	<b>688.454,23</b>	<b>590.720,50</b>	<b>552.458,06</b>
<b>Surplus / (Deficit)</b>	<b>187.236,17</b>	<b>(57.496,37)</b>	<b>11.582,61</b>	<b>29.074,86</b>

	2018	2017	2016	2015
Reserve	550.000,00	550.000,00	550.000,00	550.000,00
Net current assets	563.325,63	376.089,46	433.585,83	422.003,22
<b>Total Equity</b>	<b>1.113.325,63</b>	<b>926.089,46</b>	<b>983.585,83</b>	<b>972.003,22</b>



**EUROPEAN HEART NETWORK  
INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED DECEMBER 31, 2017**

**INCOME**

**1. Member subscriptions**

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
Austrian Heart Foundation		1.130,00
Belgian Heart League	4.519,00	4.519,00
Bosnia Herzegovina, Foundation of Health and Heart	1.130,00	1.130,00
British Heart Foundation	183.567,00	183.567,00
Croatian Heart House Foundation	1.130,00	1.130,00
Danish Heart Foundation	50.564,00	52.068,00
Dutch Heart Foundation	128.257,00	108.606,00
Faroese Heart Foundation	1.130,00	1.130,00
Finnish Heart Association	13.410,00	17.878,00
German Heart Foundation	29.747,00	28.790,00
Hellenic Heart Foundation	1.130,00	1.130,00
Hungarian National Heart Foundation	1.130,00	1.130,00
Icelandic Heart Association	4.519,00	4.519,00
Irish Heart Foundation	14.031,00	12.601,00
Italian Association against Thrombosis and Cardiovascular Dis	2.259,00	2.259,00
Italian Heart Foundation	1.130,00	1.130,00
Italian Society for Cardiovascular Prevention	1.130,00	1.130,00
Lithuanian Heart Association	1.130,00	1.130,00
Netherlands, Heart and Vessel Group	5.485,00	6.241,00
Northern Ireland Chest, Heart & Stroke	9.451,00	10.813,00
Portuguese Heart Foundation	2.259,00	2.259,00
Romanian Heart Foundation	1.130,00	1.130,00
Serbian Heart Foundation	1.130,00	1.130,00
Slovak Heart to Heart League	1.130,00	1.130,00
Slovenian Heart Foundation	2.259,00	2.259,00
Spanish Heart Foundation	4.519,00	4.519,00
Swedish Heart and Lung Association	4.825,00	5.745,00
Swedish Heart Lung Foundation	75.496,00	85.238,00
Swiss Heart Foundation	14.971,00	17.127,00
Turkish Heart Foundation	2.259,00	2.259,00
<b>SUB TOTAL</b>	<b>564.827,00</b>	<b>564.827,00</b>



## INCOME

### 2. Special contributions

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
British Heart Foundation		40.805,00
HeartMan Project	14.008,91	12.609,55
Big Data at Heart Project	12.467,75	11.729,09
EU operating grant	354.173,86	
<b>SUB TOTAL</b>	<b>380.650,52</b>	<b>65.143,64</b>

### 3. Investment income

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
Investment Income	692,05	987,22

<b>TOTAL INCOME</b>	<b>946.169,57</b>	<b>630.957,86</b>
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## EXPENDITURES

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
Personnel (excl. specific projects)	397.862,49	389.028,45
Office	14.584,16	17.161,09
Property	43.355,20	43.077,92
Travel, subsistence, meetings and conferences	20.303,72	13.199,24
Office equipment, computers, IT support	6.137,01	7.712,21
Depreciation (office equipment/computers)	2.279,30	1.834,60
Professional fees	9.975,25	6.734,86
Membership fees	3.281,22	3.374,01
Bank charges	565,04	586,92
Taxes	2.143,85	2.376,91
<i>Total regular expenditures</i>	<i>500.487,24</i>	<i>485.086,21</i>
CVD Statistics		64.878,89
New Nutrition Paper		35.059,62
EHN 25 Years		19.851,20
Smoke Free Partnership	25.000,00	15.000,00
European Chronic Disease Alliance	3.401,00	3.300,01
Annual Workshop	31.360,30	13.000,00
Seminars, research and training		6.916,75
Patients Group seminar	2.954,68	3.398,45
Capacity-building seminar	5.453,32	
Fundraisers seminar	2.349,38	
Research platform	1.044,36	
MEP Heart group	884,15	629,04
World No Tobacco Day	1.010,43	
Consultancy support	24.099,94	
Communication	39.707,27	21.863,15
HeartMan	11.207,13	10.087,64
Big Data at Heart	9.974,20	9.383,27
Project fund	100.000,00	
<i>Total operational and project expenditures</i>	<i>258.446,16</i>	<i>203.368,02</i>
<b>TOTAL EXPENDITURES</b>	<b>758.933,40</b>	<b>688.454,23</b>
<b>TOTAL INCOME</b>	<b>946.169,57</b>	<b>630.957,86</b>
<b>SURPLUS/DEFICIT</b>	<b>187.236,17</b>	<b>-57.496,37</b>
<b>RETAINED RESULT BEGINNING OF PERIOD</b>	<b>376.089,46</b>	<b>433.585,83</b>
<b>RETAINED RESULT END OF PERIOD</b>	<b>563.325,63</b>	<b>376.089,46</b>



**EUROPEAN HEART NETWORK**  
**BALANCE SHEET AS AT DECEMBER 31, 2018**

	<b><u>2018</u></b> (Euro)	<b><u>2017</u></b> (Euro)
<b>Fixed Assets</b>	3.350,48	4.295,75
<b>Current Assets</b>		
Debtors and prepayments	19.101,81	11.925,06
Cash at bank	1.364.759,83	1.345.820,73
	<u>1.387.212,12</u>	<u>1.362.041,54</u>
<b>Current Liabilities and Provisions</b>		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	159.386,49	135.809,08
Prepaid income	114.500,00	300.143,00
	<u>823.886,49</u>	<u>985.952,08</u>
<b>Net current assets (liabilities)</b>	<b>563.325,63</b>	<b>376.089,46</b>



## EUROPEAN HEART NETWORK

### HeartMan

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
<b>Project expenses</b>	<b>14.008,91</b>	<b>12.609,55</b>
Personnel cost	9.192,42	8.781,51
Staff travel and subsistence	2.014,71	1.306,13
Other costs	2.801,78	2.521,91
<b>Project income</b>	<b>14.008,91</b>	<b>12.609,55</b>
<b>HeartMan</b>	<b>0,00</b>	<b>0,00</b>

### Big Data at Heart

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
<b>Project expenses</b>	<b>12.467,75</b>	<b>11.729,09</b>
Personnel cost	8.870,69	8.169,97
Staff travel and subsistence	1.103,51	1.213,30
Other costs	2.493,55	2.345,82
<b>Project income</b>	<b>12.467,75</b>	<b>11.729,09</b>
<b>Big Data at Heart</b>	<b>0,00</b>	<b>0,00</b>





**OPERATING GRANT 2018**

	<b><u>2018</u></b> (Euro)
<b>Total expenses</b>	<b>590.288,00</b>
Total direct personnel costs	398.441,00
Total general administrative expenditure	75.666,00
Total operational expenditure	116.181,00
<b>Income generated &amp; financial contributions</b>	<b>-236.115,00</b>
<b>EU contributions requested</b>	<b>354.174,00</b>



**NOTES ON THE ACCOUNTS FOR THE YEAR  
ENDED DECEMBER 31, 2018**

**1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the organisation's accounts:

Accounting basis

The accounts have been prepared under the historical cost convention.



**NOTES ON THE ACCOUNTS FOR THE YEAR  
ENDED DECEMBER 31, 2017**

**2. Staff costs**

	<u>2018</u> (Euro)	<u>2017</u> (Euro)
Salaries	295.980,03	280.659,23
Group insurance	33.802,60	32.712,56
Social security employers	68.197,36	65.576,90
Accrued vacation pay	-196,00	-955,07
Insurance personnel	2.868,17	2.792,46
Meal vouchers	7.382,52	7.189,27
Other personnel charges	507,44	1.889,53
Social office	6.080,30	4.991,47
Recruitment fee	1.303,18	11.123,58
Personnel costs to recover	-18.063,11	-16.951,48
	<u>397.862,49</u>	<u>389.028,45</u>