

EUROPEAN HEART NETWORK

ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2019

Approved by the Board on 23/03/2020
Approved by the General Assembly on 04/06/2020



AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2019

We have reviewed the financial statements on pages 3 to 9, which have been prepared on the basis of the accounting policies set out on page 9, 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, 2019 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, 04/06/2020

VANDELANOTTE BEDRIJFSREVISOREN CV
Represented by
Frank VANDELANOTTE
Certified Public Accountant

Key figures - European Heart Network

	2019	2018	2017	2016	2015
Member subscriptions	558.600,00	564.827,00	564.827,00	548.372,00	532.400,00
EU grants	391.335,61	380.650,52	65.143,64	51.351,88	43.500,00
Financial income	408,17	692,05	987,22	2.579,23	5.632,92
Total income	950.343,78	946.169,57	630.957,86	602.303,11	581.532,92
Regular expenditures	563.014,05	561.008,45	519.949,36	461.688,55	501.741,22
Project expenditures	220.636,43	197.924,95	168.504,87	129.031,95	50.716,84
Total expenditures	783.650,48	758.933,40	688.454,23	590.720,50	552.458,06
Surplus / (Deficit)	166.693,30	187.236,17	(57.496,37)	11.582,61	29.074,86

	2019	2018	2017	2016	2015
Reserve	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00
Net current assets	730.018,93	563.325,63	376.089,46	433.585,83	422.003,22
Total Equity	1.280.018,93	1.113.325,63	926.089,46	983.585,83	972.003,22

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2019

INCOME

1. Member subscriptions

	<u>2019</u>	<u>2018</u>
	(Euro)	(Euro)
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	49.586,00	50.564,00
Dutch Heart Foundation	107.000,00	128.257,00
Faroese Heart Foundation	1.130,00	1.130,00
Finnish Heart Association	15.160,00	13.410,00
German Heart Foundation	29.937,00	29.747,00
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	19.000,00	14.031,00
Italian Association against Thrombosis and Cardiovascular Di:	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	5.240,00	5.485,00
Northern Ireland Chest, Heart & Stroke	8.325,00	9.451,00
Portuguese Heart Foundation	4.519,00	2.259,00
Romanian Heart Foundation	1.130,00	1.130,00
Serbian Heart Foundation	565,00	1.130,00
Slovak Heart to Heart League		1.130,00
Slovenian Heart Foundation	4.519,00	2.259,00
Spanish Heart Foundation	4.519,00	4.519,00
Swedish Heart and Lung Association	7.516,00	4.825,00
Swedish Heart Lung Foundation	79.673,00	75.496,00
Swiss Heart Foundation	15.748,00	14.971,00
Turkish Heart Foundation	2.259,00	2.259,00
SUB TOTAL	<u>558.600,00</u>	<u>564.827,00</u>

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2019

INCOME

2. Special contributions

	<u>2019</u>	<u>2018</u>
	(Euro)	(Euro)
HeartMan Project	19.797,13	14.008,91
Big Data at Heart Project	5.258,24	12.467,75
EU operating grant	366.280,24	354.173,86
SUB TOTAL	<u>391.335,61</u>	<u>380.650,52</u>

3. Financial income

Investment income	<u>408,17</u>	<u>692,05</u>
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TOTAL INCOME	950.343,78	946.169,57
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EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2019

EXPENDITURES

	<u>2019</u> (Euro)	<u>2018</u> (Euro)
Personnel (excl. specific projects)	423.065,38	397.862,49
Office	14.841,97	14.584,16
Property (incl. insurance)	44.552,14	43.355,20
Travel, subsistence, meetings and conferences (incl. Board)	36.396,68	20.303,72
Office equipment, computers, IT support	18.440,06	6.137,01
Depreciation (office equipment/computers)	2.666,71	2.279,30
Professional fees	16.897,24	9.975,25
Membership fees	3.397,43	3.281,22
Bank charges	320,08	565,04
Taxes	2.436,36	2.143,85
<i>Total regular expenditures</i>	<u>563.014,05</u>	<u>500.487,24</u>
Smoke Free Partnership	25.000,00	25.000,00
European Chronic Disease Alliance	3.300,00	3.401,00
Annual Workshop	30.024,20	31.360,30
Patients Group seminar	2.734,92	2.954,68
Capacity-building seminar	5.689,26	5.453,32
Fundraisers seminar	4.365,00	2.349,38
Research platform	1.654,46	1.044,36
MEP Heart group	29,04	884,15
World No Tobacco Day		1.010,43
Consultancy support	20.424,80	24.099,94
Communication	21.386,28	39.707,27
HeartMan	15.837,71	11.207,13
Big Data at Heart	4.206,65	9.974,20
Physical Activity Paper	21.000,00	
Prevention Guidelines Task Force	290,86	
Training Patients	7.575,49	
E-/m Health Paper	50.031,91	
Expert Meetings / teleconferences	4.004,86	
Project fund	3.080,99	100.000,00
<i>Total operational and project expenditures</i>	<u>220.636,43</u>	<u>258.446,16</u>
TOTAL EXPENDITURES	783.650,48	758.933,40
TOTAL INCOME	950.343,78	946.169,57
SURPLUS/DEFICIT	166.693,30	187.236,17
RETAINED RESULT BEGINNING OF PERIOD	563.325,63	376.089,46
RETAINED RESULT END OF PERIOD	730.018,93	563.325,63

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31,2019

	<u>2019</u>	<u>2018</u>
	(Euro)	(Euro)
Fixed Assets	3.658,19	3.350,48
Current Assets		
Debtors and prepayments	19.270,40	19.101,81
Cash at bank	<u>1.561.600,81</u>	<u>1.364.759,83</u>
	1.584.529,40	1.387.212,12
Current Liabilities and Provisions		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	180.938,47	159.386,49
Prepaid income	<u>123.572,00</u>	<u>114.500,00</u>
	854.510,47	823.886,49
Net current assets (liabilities)	730.018,93	563.325,63

EUROPEAN HEART NETWORK

HeartMan

	<u>2019</u> (Euro)	<u>2018</u> (Euro)
Project expenses	19.797,13	14.008,91
Personnel cost	9.234,21	9.192,42
Staff travel and subsistence	6.603,50	2.014,71
Other costs	3.959,42	2.801,78
Project income	19.797,13	14.008,91
HeartMan	0,00	0,00

Big Data at Heart

	<u>2019</u> (Euro)	<u>2018</u> (Euro)
Project expenses	5.258,24	12.467,75
Personnel cost	4.064,15	8.870,69
Staff travel and subsistence	142,50	1.103,51
Other costs	1.051,59	2.493,55
Project income	5.258,24	12.467,75
Big Data at Heart	0,00	0,00

Operating Grant

	<u>2019</u> (Euro)	<u>2018</u> (Euro)
Total expenses	610.467,06	590.288,00
Direct Personnel cost	414.823,81	398.441,00
General administrative expenditure	80.205,97	75.666,00
Operational expenditure	115.437,28	116.181,00
Income generated & financial contributions	244.186,82	236.115,00
EU contribution requested	366.280,24	354.173,00

EUROPEAN HEART NETWORK
NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2019

1. Staff costs

	<u>2019</u>	<u>2018</u>
	(Euro)	(Euro)
Salaries	304.047,89	295.980,03
Group insurance	34.782,24	33.802,60
Social security employers	71.282,77	68.197,36
Accrued vacation pay	9.282,96	-196,00
Insurance personnel	3.055,23	2.868,17
Meal vouchers	7.655,71	7.382,52
Other personnel charges	479,25	507,44
Social office	5.777,69	6.080,30
Recruitment fee	0,00	1.303,18
Personnel costs to recover	<u>-13.298,36</u>	<u>-18.063,11</u>
	<u>423.065,38</u>	<u>397.862,49</u>

2. 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