

EUROPEAN HEART NETWORK

ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2020

Approved by the Board on 22/03/2021
Approved by the General Assembly on 20/05/2021



AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2020

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, 2020 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, 20/05/2021

VANDELANOTTE BEDRIJFSREVISOREN CV
Represented by
Frank VANDELANOTTE
Certified Public Accountant

Key figures - European Heart Network

	2020	2019	2018	2017	2016	2015
Member subscriptions	581.761,96	558.600,00	564.827,00	564.827,00	548.372,00	532.400,00
EU grants & other income	67.287,54	391.335,61	380.650,52	65.143,64	51.351,88	43.500,00
Financial income	617,86	408,17	692,05	987,22	2.579,23	5.632,92
Total income	649.667,36	950.343,78	946.169,57	630.957,86	602.303,11	581.532,92
Regular expenditures	622.390,02	563.014,05	561.008,45	519.949,36	461.688,55	501.741,22
Project expenditures	60.616,16	220.636,43	197.924,95	168.504,87	129.031,95	50.716,84
Total expenditures	683.006,18	783.650,48	758.933,40	688.454,23	590.720,50	552.458,06
Surplus / (Deficit)	(33.338,82)	166.693,30	187.236,17	(57.496,37)	11.582,61	29.074,86

	2020	2019	2018	2017	2016	2015
Reserve	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00
Net current assets	696.680,11	730.018,93	563.325,63	376.089,46	433.585,83	422.003,22
Total Equity	1.246.680,11	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, 2020

INCOME

1. Member subscriptions

	<u>2020</u>	<u>2019</u>
	(Euro)	(Euro)
Belgian Heart League	4.654,00	4.519,00
Bosnia Herzegovina Foundation of Health and Heart	1.164,00	1.130,00
British Heart Foundation	189.075,00	183.567,00
Croatian Heart House Foundation	1.164,00	1.130,00
Danish Heart Foundation	49.191,00	49.586,00
Dutch Heart Foundation	116.034,00	107.000,00
Faroese Heart Foundation	1.153,96	1.130,00
Finnish Heart Association	34.319,00	15.160,00
German Heart Foundation	30.897,00	29.937,00
Hellenic Heart Foundation	1.164,00	1.130,00
Hungarian National Heart Foundation	1.164,00	1.130,00
Icelandic Heart Association	4.654,00	4.519,00
Irish Heart Foundation	12.017,00	19.000,00
Italian Association against Thrombosis and Cardiovascular Diseases (ALT)	2.327,00	2.259,00
Italian Heart Foundation	1.164,00	1.130,00
Italian Society for Cardiovascular Prevention	1.164,00	1.130,00
Lithuanian Heart Association	1.164,00	1.130,00
Netherlands, Heart and Vessel Group	5.543,00	5.240,00
Northern Ireland Chest, Heart & Stroke	8.670,00	8.325,00
Portuguese Heart Foundation	2.327,00	4.519,00
Romanian Heart Foundation	1.164,00	1.130,00
Serbian Heart Foundation	1.164,00	565,00
Slovenian Heart Foundation	4.654,00	4.519,00
Spanish Heart Foundation	4.654,00	4.519,00
Swedish Heart and Lung Association	4.724,00	7.516,00
Swedish Heart Lung Foundation	79.956,00	79.673,00
Swiss Heart Foundation	14.109,00	15.748,00
Turkish Heart Foundation	2.327,00	2.259,00
SUB TOTAL	<u>581.761,96</u>	<u>558.600,00</u>

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2020

INCOME

2. Special contributions

	<u>2020</u> (Euro)	<u>2019</u> (Euro)
British Heart Foundation Grant	42.029,00	
Big Data at Heart Project	15.866,54	5.258,24
Other reimbursements	2.132,00	
Refunding car SL	7.260,00	
HeartMan Project		19.797,13
EU operating grant		366.280,24
SUB TOTAL	<u>67.287,54</u>	<u>391.335,61</u>

3. Financial income

Investment income	<u>617,86</u>	<u>408,17</u>
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TOTAL INCOME	649.667,36	950.343,78
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EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2020

EXPENDITURES

	<u>2020</u> (Euro)	<u>2019</u> (Euro)
Personnel (excl. specific projects)	530.855,98	423.065,38
Office	10.741,55	14.841,97
Property (incl. insurance)	44.107,58	44.552,14
Travel, subsistence, meetings and conferences (incl. Board)	3.400,44	36.396,68
Office equipment, computers, IT support	8.894,34	18.440,06
Depreciation (office equipment/computers)	6.278,31	2.666,71
Professional fees	12.035,73	16.897,24
Membership fees	3.487,52	3.397,43
Bank charges	229,03	320,08
Taxes	2.359,54	2.436,36
<i>Total regular expenditures</i>	<i>622.390,02</i>	<i>563.014,05</i>
Smoke Free Partnership	25.000,00	25.000,00
European Chronic Disease Alliance	3.999,99	3.300,00
Annual Workshop	1.516,90	30.024,20
Patients Group seminar		2.734,92
Capacity-building seminar		5.689,26
Fundraisers seminar		4.365,00
Research platform		1.654,46
Nutrient profiling model	1.920,00	
MEP Heart group	29,04	29,04
World No Tobacco Day		
Consultancy support		20.424,80
Communication	21.646,20	21.386,28
HeartMan		15.837,71
Big Data at Heart	9.929,03	4.206,65
Physical Activity Paper		21.000,00
Prevention Guidelines Task Force		290,86
Training Patients		7.575,49
E-/m Health Paper	-3.425,00	50.031,91
Expert Meetings / teleconferences		4.004,86
Project fund		3.080,99
<i>Total operational and project expenditures</i>	<i>60.616,16</i>	<i>220.636,43</i>
TOTAL EXPENDITURES	683.006,18	783.650,48
TOTAL INCOME	649.667,36	950.343,78
SURPLUS/DEFICIT	-33.338,82	166.693,30
RETAINED RESULT BEGINNING OF PERIOD	730.018,93	563.325,63
RETAINED RESULT END OF PERIOD	696.680,11	730.018,93

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31,2020

	<u>2020</u>	<u>2019</u>
	(Euro)	(Euro)
Fixed Assets	8.215,81	3.658,19
Current Assets		
Debtors and prepayments	18.844,44	19.270,40
Cash at bank	1.614.270,13	1.561.600,81
	1.641.330,38	1.584.529,40
Current Liabilities and Provisions		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	171.622,27	180.938,47
Prepaid income	223.028,00	123.572,00
	944.650,27	854.510,47
Net current assets (liabilities)	696.680,11	730.018,93

EUROPEAN HEART NETWORK

HeartMan

	<u>2020</u> (Euro)	<u>2019</u> (Euro)
Project expenses	0,00	19.797,13
Personnel cost		9.234,21
Staff travel and subsistence		6.603,50
Other costs		3.959,42
Project income	0,00	19.797,13
HeartMan	0,00	0,00

Big Data at Heart

	<u>2020</u> (Euro)	<u>2019</u> (Euro)
Project expenses	9.929,03	5.258,24
Personnel cost	8.021,03	4.064,15
Staff travel and subsistence	1.908,00	142,50
Other costs		1.051,59
Project income	15.866,54	5.258,24
Big Data at Heart	5.937,51	0,00

Operating Grant

	<u>2020</u> (Euro)	<u>2019</u> (Euro)
Total expenses	0,00	610.467,06
Direct Personnel cost		414.823,81
General administrative expenditure		80.205,97
Operational expenditure		115.437,28
Income generated & financial contributions		244.186,82
EU contribution requested	0,00	366.280,24

EUROPEAN HEART NETWORK
NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2020

1. Staff costs

	<u>2020</u> (Euro)	<u>2019</u> (Euro)
Salaries	341.357,65	304.047,89
Group insurance	27.244,35	34.782,24
Social security employers	75.465,03	71.282,77
Accrued vacation pay	-9.775,75	9.282,96
Insurance personnel	4.281,10	3.055,23
Meal vouchers	7.331,12	7.655,71
Other personnel charges	452,43	479,25
Social office	6.615,02	5.777,69
Recruitment fee	32.670,00	0,00
Interim	53.236,06	0,00
Personnel costs to recover	-8.021,03	-13.298,36
	<u>530.855,98</u>	<u>423.065,38</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