

**EUROPEAN HEART NETWORK**

**ACCOUNTS FOR THE YEAR**  
**ENDED DECEMBER 31, 2022**

Approved by the Board on 29/03/2023  
Approved by the General Assembly on 01/06/2023

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AUDITORS' REPORT TO THE BOARD OF THE  
EUROPEAN HEART NETWORK FOR THE YEAR  
ENDED DECEMBER 31, 2022

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.

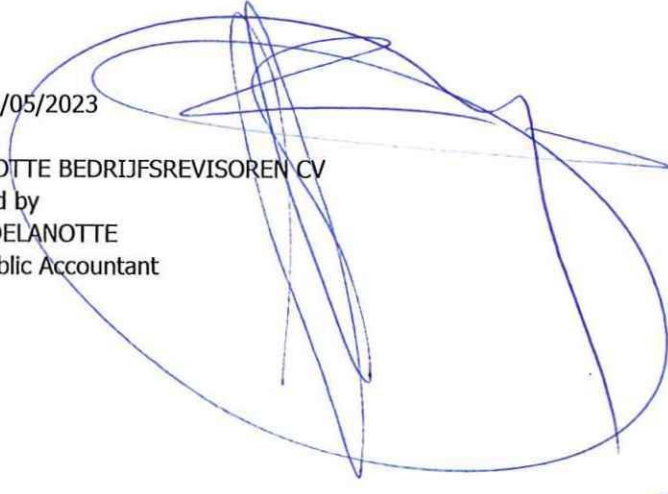
**Opinion**

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, 2022 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, 16/05/2023

VANDELANOTTE BEDRIJFSREVISOREN CV  
Represented by  
Frank VANDELANOTTE  
Certified Public Accountant



**Key figures - European Heart Network**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Member subscriptions	617.185,92	476.060,41	581.761,96	558.600,00	564.827,00	564.827,00	548.372,00	532.400,00
EU grants & other income	56.929,31	33.519,87	67.287,54	391.335,61	380.650,52	65.143,64	51.351,88	43.500,00
Financial income	19,95	651,45	617,86	408,17	692,05	987,22	2.579,23	5.632,92
<b>Total income</b>	<b>674.135,18</b>	<b>510.231,73</b>	<b>649.667,36</b>	<b>950.343,78</b>	<b>946.169,57</b>	<b>630.957,86</b>	<b>602.303,11</b>	<b>581.532,92</b>
Regular expenditures	639.479,72	538.007,44	622.390,02	563.014,05	561.008,45	519.949,36	461.688,55	501.741,22
Project expenditures	84.181,75	34.185,06	60.616,16	220.636,43	197.924,95	168.504,87	129.031,95	50.716,84
<b>Total expenditures</b>	<b>723.661,47</b>	<b>572.192,50</b>	<b>683.006,18</b>	<b>783.650,48</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>(49.526,29)</b>	<b>(61.960,77)</b>	<b>(33.338,82)</b>	<b>166.693,30</b>	<b>187.236,17</b>	<b>(57.496,37)</b>	<b>11.582,61</b>	<b>29.074,86</b>

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Reserve	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00	550.000,00
Net current assets	585.193,05	634.719,34	696.680,11	730.018,93	563.325,63	376.089,46	433.585,83	422.003,22
<b>Total Equity</b>	<b>1.135.193,05</b>	<b>1.184.719,34</b>	<b>1.246.680,11</b>	<b>1.280.018,93</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, 2022**

**INCOME**

**1. Member subscriptions**

	<u>2022</u>	<u>2021</u>
	(Euro)	(Euro)
Belgian Heart League	4.938,00	2.327,00
Bosnia Herzegovina Foundation of Health and Heart	1.234,00	1.164,00
British Heart Foundation	200.589,00	94.537,50
Croatian Heart House Foundation	1.234,00	1.164,00
Danish Heart Foundation	56.346,00	57.237,00
Dutch Heart Foundation	126.788,00	104.508,00
Faroese Heart Foundation	1.223,92	1.153,91
Finnish Heart Association	13.896,00	14.385,00
German Heart Foundation	37.329,00	32.489,00
Hellenic Heart Foundation	1.234,00	1.164,00
Icelandic Heart Association	4.938,00	4.654,00
Israele Heart Association	1.234,00	
Irish Heart Foundation	11.682,00	13.262,00
Italian Association against Thrombosis and Cardiovascular Diseases (ALT)	2.469,00	2.327,00
Italian Heart Foundation	1.234,00	1.164,00
Italian Society for Cardiovascular Prevention	1.234,00	1.164,00
Lithuanian Heart Association	1.234,00	1.164,00
Netherlands, Heart and Vessel Group	4.938,00	4.794,00
Portuguese Heart Foundation	4.938,00	2.327,00
Romanian Heart Foundation	1.234,00	1.164,00
Serbian Heart Foundation	1.234,00	1.164,00
Slovenian Heart Foundation	2.469,00	4.654,00
Spanish Heart Foundation	4.938,00	4.654,00
Swedish Heart and Lung Association	6.725,00	4.654,00
Swedish Heart Lung Foundation	102.901,00	75.990,00
Swiss Heart Foundation	17.738,00	40.468,00
Turkish Heart Foundation	1.234,00	2.327,00
<b>SUB TOTAL</b>	<b>617.185,92</b>	<b>476.060,41</b>

**EUROPEAN HEART NETWORK**  
**INCOME AND EXPENDITURE ACCOUNT FOR**  
**THE YEAR ENDED DECEMBER 31, 2022**

**INCOME**

**2. Special contributions**

	<b><u>2022</u></b> (Euro)	<b><u>2021</u></b> (Euro)
Swedish Heart Lung Foundation	20.000,00	20.000,00
Big Data at Heart Project	28.031,94	13.519,87
AIDAVA Project - revenu	8.371,28	
Other reimbursements	526,09	
<b>SUB TOTAL</b>	<b><u>56.929,31</u></b>	<b><u>33.519,87</u></b>

**3. Financial income**

Investment income	<b><u>19,95</u></b>	<b><u>651,45</u></b>
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<b>TOTAL INCOME</b>	<b><u>674.135,18</u></b>	<b><u>510.231,73</u></b>
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**EUROPEAN HEART NETWORK**  
**INCOME AND EXPENDITURE ACCOUNT FOR**  
**THE YEAR ENDED DECEMBER 31, 2022**

**EXPENDITURES**

	<u>2022</u> (Euro)	<u>2021</u> (Euro)
Personnel (excl. specific projects)	528.619,79	459.530,16
Office	20.255,71	4.741,36
Property (incl. insurance)	42.998,12	43.048,53
Travel, subsistence, meetings and conferences (incl. Board)	12.089,01	874,70
Office equipment, computers, IT support	9.406,64	7.832,41
Depreciation (office equipment/computers)	7.576,04	4.603,10
Professional fees	11.938,10	11.171,86
Membership fees	3.396,76	3.293,89
Bank charges	272,17	442,12
Taxes	2.927,38	2.469,31
<i>Total regular expenditures</i>	<i>639.479,72</i>	<i>538.007,44</i>
Smoke Free Partnership	25.000,00	10.000,00
European Chronic Disease Alliance	3.999,99	3.999,99
Annual Workshop	21.125,01	
Patients Group seminar		
Fundraisers seminar		
Research platform		
Nutrient profiling model	1.545,32	
MEP Heart group	709,04	671,04
World No Tobacco Day		
Consultancy support		
Communication	5.481,35	8.698,07
HeartMan		
Big Data at Heart	6.978,36	10.815,96
AIDAVA Project	7.253,38	
European Alliance Cardiovascular Health	12.089,30	
Prevention Guidelines Task Force		
Training Patients		
E-/m Health Paper		
Expert Meetings / teleconferences		
Project fund		
<i>Total operational and project expenditures</i>	<i>84.181,75</i>	<i>34.185,06</i>
<b>TOTAL EXPENDITURES</b>	<b>723.661,47</b>	<b>572.192,50</b>
<b>TOTAL INCOME</b>	<b>674.135,18</b>	<b>510.231,73</b>
<b>SURPLUS/DEFICIT</b>	<b>-49.526,29</b>	<b>-61.960,77</b>
<b>RETAINED RESULT BEGINNING OF PERIOD</b>	<b>634.719,34</b>	<b>696.680,11</b>
<b>RETAINED RESULT END OF PERIOD</b>	<b>585.193,05</b>	<b>634.719,34</b>

**EUROPEAN HEART NETWORK**  
**BALANCE SHEET AS AT DECEMBER 31,2022**

	<b><u>2022</u></b>	<b><u>2021</u></b>
	(Euro)	(Euro)
<b>Fixed Assets</b>	7.926,90	3.612,71
<b>Current Assets</b>		
Debtors and prepayments	19.920,50	18.844,44
Cash at bank	1.575.278,77	1.355.366,23
	<u>1.603.126,17</u>	<u>1.377.823,38</u>
<b>Current Liabilities and Provisions</b>		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	228.336,12	161.235,04
Prepaid income	239.597,00	31.869,00
	<u>1.017.933,12</u>	<u>743.104,04</u>
<b>Net current assets (liabilities)</b>	<b>585.193,05</b>	<b>634.719,34</b>

## EUROPEAN HEART NETWORK

### **Big Data Heart**

	<u>2022</u> (Euro)	<u>2021</u> (Euro)
<b>Project expenses</b>	<b>6.978,36</b>	<b>10.815,96</b>
Personnel cost	6.978,36	9.162,36
Staff travel and subsistence		1.653,60
Other costs		
<b>Project income</b>	<b>28.031,94</b>	<b>13.519,87</b>
<b>Big Data at Heart</b>	<b>21.053,58</b>	<b>2.703,91</b>

### **AIDAVA Project**

	<u>2022</u> (Euro)	<u>2021</u> (Euro)
<b>Project expenses</b>	<b>7.253,38</b>	<b>0,00</b>
Personnel cost	6.697,09	0,00
Staff travel and subsistence	556,29	0,00
Other costs		
<b>Project income</b>	<b>8.371,28</b>	<b>0,00</b>
<b>Aidava Project</b>	<b>1.117,90</b>	<b>0,00</b>



**EUROPEAN HEART NETWORK**  
**NOTES ON THE ACCOUNTS FOR THE YEAR**  
**ENDED DECEMBER 31, 2022**

**1. Staff costs**

	<u>2022</u>	<u>2021</u>
	(Euro)	(Euro)
Salaries	399.233,95	337.541,26
Group insurance	18.145,11	20.447,87
Social security employers	85.849,44	74.400,67
Accrued vacation pay	-5.934,28	15.627,09
Insurance personnel	5.280,90	3.177,67
Meal vouchers	9.454,69	7.509,16
Other personnel charges	589,64	463,50
Social office	9.048,16	6.870,88
Recruitment fee	12.095,15	0,00
Training team / Development	8.532,48	0,00
Interim	0,00	2.654,42
Personnel costs to recover	-13.675,45	-9.162,36
	<u>528.619,79</u>	<u>459.530,16</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