

EUROPEAN HEART NETWORK

ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2021

Approved by the Board on 24/03/2022
Approved by the General Assembly on 31/05/2022



AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2021

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, 2021 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, 17/05/2022

VANDELANOTTE BEDRIJFSREVISOREN CV
Represented by
Frank VANDELANOTTE
Certified Public Accountant

Key figures - European Heart Network

	2021	2020	2019	2018	2017	2016	2015
Member subscriptions	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	33.519,87	67.287,54	391.335,61	380.650,52	65.143,64	51.351,88	43.500,00
Financial income	651,45	617,86	408,17	692,05	987,22	2.579,23	5.632,92
Total income	510.231,73	649.667,36	950.343,78	946.169,57	630.957,86	602.303,11	581.532,92
Regular expenditures	538.007,44	622.390,02	563.014,05	561.008,45	519.949,36	461.688,55	501.741,22
Project expenditures	34.185,06	60.616,16	220.636,43	197.924,95	168.504,87	129.031,95	50.716,84
Total expenditures	572.192,50	683.006,18	783.650,48	758.933,40	688.454,23	590.720,50	552.458,06
Surplus / (Deficit)	(61.960,77)	(33.338,82)	166.693,30	187.236,17	(57.496,37)	11.582,61	29.074,86

	2021	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	550.000,00
Net current assets	634.719,34	696.680,11	730.018,93	563.325,63	376.089,46	433.585,83	422.003,22
Total Equity	1.184.719,34	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, 2021

INCOME

1. Member subscriptions

	<u>2021</u>	<u>2020</u>
	(Euro)	(Euro)
Belgian Heart League	2.327,00	4.654,00
Bosnia Herzegovina Foundation of Health and Heart	1.164,00	1.164,00
<i>British Heart Foundation</i>	94.537,50	189.075,00
Croatian Heart House Foundation	1.164,00	1.164,00
Danish Heart Foundation	57.237,00	49.191,00
Dutch Heart Foundation	104.508,00	116.034,00
Faroese Heart Foundation	1.153,91	1.153,96
Finnish Heart Association	14.385,00	34.319,00
German Heart Foundation	32.489,00	30.897,00
Hellenic Heart Foundation	1.164,00	1.164,00
Hungarian National Heart Foundation		1.164,00
Icelandic Heart Association	4.654,00	4.654,00
Irish Heart Foundation	13.262,00	12.017,00
<i>Italian Association against Thrombosis and Cardiovascular Diseases (ALT)</i>	2.327,00	2.327,00
Italian Heart Foundation	1.164,00	1.164,00
Italian Society for Cardiovascular Prevention	1.164,00	1.164,00
Lithuanian Heart Association	1.164,00	1.164,00
Netherlands, Heart and Vessel Group	4.794,00	5.543,00
Northern Ireland Chest, Heart & Stroke		8.670,00
Portuguese Heart Foundation	2.327,00	2.327,00
Romanian Heart Foundation	1.164,00	1.164,00
Serbian Heart Foundation	1.164,00	1.164,00
Slovenian Heart Foundation	4.654,00	4.654,00
Spanish Heart Foundation	4.654,00	4.654,00
<i>Swedish Heart and Lung Association</i>	4.654,00	4.724,00
Swedish Heart Lung Foundation	75.990,00	79.956,00
Swiss Heart Foundation	40.468,00	14.109,00
Turkish Heart Foundation	2.327,00	2.327,00
SUB TOTAL	<u>476.060,41</u>	<u>581.761,96</u>

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2021

INCOME

2. Special contributions

	<u>2021</u> (Euro)	<u>2020</u> (Euro)
British Heart Foundation Grant		42.029,00
Swedish Heart Lung Foundation	20.000,00	
Big Data at Heart Project	13.519,87	15.866,54
Other reimbursements		2.132,00
Refunding car SL		7.260,00
SUB TOTAL	<u>33.519,87</u>	<u>67.287,54</u>

3. Financial income

Investment income	<u>651,45</u>	<u>617,86</u>
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TOTAL INCOME	<u>510.231,73</u>	<u>649.667,36</u>
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EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2021

EXPENDITURES

	<u>2021</u> (Euro)	<u>2020</u> (Euro)
Personnel (excl. specific projects)	459.530,16	530.855,98
Office	4.741,36	10.741,55
Property (incl. insurance)	43.048,53	44.107,58
Travel, subsistence, meetings and conferences (incl. Board)	874,70	3.400,44
Office equipment, computers, IT support	7.832,41	8.894,34
Depreciation (office equipment/computers)	4.603,10	6.278,31
Professional fees	11.171,86	12.035,73
Membership fees	3.293,89	3.487,52
Bank charges	442,12	229,03
Taxes	2.469,31	2.359,54
<i>Total regular expenditures</i>	<u>538.007,44</u>	<u>622.390,02</u>
Smoke Free Partnership	10.000,00	25.000,00
European Chronic Disease Alliance	3.999,99	3.999,99
Annual Workshop		1.516,90
Patients Group seminar		
Capacity-building seminar		
Fundraisers seminar		
Research platform		
Nutrient profiling model		1.920,00
MEP Heart group	671,04	29,04
World No Tobacco Day		
Consultancy support		
Communication	8.698,07	21.646,20
HeartMan		
Big Data at Heart	10.815,96	9.929,03
Physical Activity Paper		
Prevention Guidelines Task Force		
Training Patients		
E-/m Health Paper		-3.425,00
Expert Meetings / teleconferences		
Project fund		
<i>Total operational and project expenditures</i>	<u>34.185,06</u>	<u>60.616,16</u>
TOTAL EXPENDITURES	572.192,50	683.006,18
TOTAL INCOME	510.231,73	649.667,36
SURPLUS/DEFICIT	-61.960,77	-33.338,82
RETAINED RESULT BEGINNING OF PERIOD	696.680,11	730.018,93
RETAINED RESULT END OF PERIOD	634.719,34	696.680,11

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31,2021

	<u>2021</u>	<u>2020</u>
	(Euro)	(Euro)
Fixed Assets	3.612,71	8.215,81
Current Assets		
Debtors and prepayments	18.844,44	18.844,44
Cash at bank	1.355.366,23	1.614.270,13
	<u>1.377.823,38</u>	<u>1.641.330,38</u>
Current Liabilities and Provisions		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	161.235,04	171.622,27
Prepaid income	31.869,00	223.028,00
	<u>743.104,04</u>	<u>944.650,27</u>
Net current assets (liabilities)	634.719,34	696.680,11

EUROPEAN HEART NETWORK

Big Data at Heart

	<u>2021</u> (Euro)	<u>2020</u> (Euro)
Project expenses	10.815,96	9.929,03
Personnel cost	9.162,36	8.021,03
Staff travel and subsistence	1.653,60	1.908,00
Other costs		
Project income	13.519,87	15.866,54
Big Data at Heart	2.703,91	5.937,51

EUROPEAN HEART NETWORK
NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2021

1. Staff costs

	<u>2021</u>	<u>2020</u>
	(Euro)	(Euro)
Salaries	337.541,26	341.357,65
Group insurance	20.447,87	27.244,35
Social security employers	74.400,67	75.465,03
Accrued vacation pay	15.627,09	-9.775,75
Insurance personnel	3.177,67	4.281,10
Meal vouchers	7.509,16	7.331,12
Other personnel charges	463,50	452,43
Social office	6.870,88	6.615,02
Recruitment fee	0,00	32.670,00
Interim	2.654,42	53.236,06
Personnel costs to recover	-9.162,36	-8.021,03
	<u>459.530,16</u>	<u>530.855,98</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