

EUROPEAN HEART NETWORK

ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2023

Approved by the Board on 26/03/2024
Approved by the General Assembly on 30/05/2024



AUDITORS' REPORT TO THE BOARD OF THE
EUROPEAN HEART NETWORK FOR THE YEAR
ENDED DECEMBER 31, 2023

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, 2023 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, 30/05/2024

CALLENS, VANDELANOTTE NV
Represented by
Frank VANDELANOTTE
Certified Public Accountant

Key figures - European Heart Network

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Member subscriptions	640.844,88	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	86.517,61	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	5.155,03	19,95	651,45	617,86	408,17	692,05	987,22	2.579,23	5.632,92
Total income	732.517,52	674.135,18	510.231,73	649.667,36	950.343,78	946.169,57	630.957,86	602.303,11	581.532,92
Regular expenditures	694.536,94	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	144.642,08	84.181,75	34.185,06	60.616,16	220.636,43	197.924,95	168.504,87	129.031,95	50.716,84
Total expenditures	839.179,02	723.661,47	572.192,50	683.006,18	783.650,48	758.933,40	688.454,23	590.720,50	552.458,06
Surplus / (Deficit)	(106.661,50)	(49.526,29)	(61.960,77)	(33.338,82)	166.693,30	187.236,17	(57.496,37)	11.582,61	29.074,86

	2023	2022	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	550.000,00	550.000,00
Net current assets	478.531,55	585.193,05	634.719,34	696.680,11	730.018,93	563.325,63	376.089,46	433.585,83	422.003,22
Total Equity	1.028.531,55	1.135.193,05	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, 2023

INCOME

1. Member subscriptions

	<u>2023</u> (Euro)	<u>2022</u> (Euro)
Belgian Heart League	5.150,00	4.938,00
Bosnia Herzegovina Foundation of Health and Heart	1.287,00	1.234,00
British Heart Foundation	209.214,00	200.589,00
Croatian Heart House Foundation	1.287,00	1.234,00
Danish Heart Foundation	51.500,00	56.346,00
Dutch Heart Foundation	130.258,00	126.788,00
Faroese Heart Foundation	1.287,00	1.223,92
Finnish Heart Association	14.657,00	13.896,00
German Heart Foundation	41.368,00	37.329,00
Hellenic Heart Foundation	1.287,00	1.234,00
Icelandic Heart Association	5.150,00	4.938,00
Israele Heart Association	1.234,00	1.234,00
Irish Heart Foundation	10.797,00	11.682,00
Italian Association against Thrombosis and Cardiovascular Diseases (ALT)	1.287,00	2.469,00
Italian Heart Foundation	1.287,00	1.234,00
Italian Society for Cardiovascular Prevention	1.287,00	1.234,00
Lithuanian Heart Association	1.287,00	1.234,00
Netherlands, Heart and Vessel Group	5.150,00	4.938,00
Northern Ireland Chest Heart & Stroke Association	10.468,00	0,00
Portuguese Heart Foundation	0,00	4.938,00
Romanian Heart Foundation	1.287,00	1.234,00
Serbian Heart Foundation	0,00	1.234,00
Slovenian Heart Foundation	248,88	2.469,00
Slovak Heart Foundation	5.150,00	0,00
Spanish Heart Foundation	5.150,00	4.938,00
Swedish Heart and Lung Association	6.653,00	6.725,00
Swedish Heart Lung Foundation	102.902,00	102.901,00
Swiss Heart Foundation	22.925,00	17.738,00
Turkish Heart Foundation	1.287,00	1.234,00
SUB TOTAL	<u>640.844,88</u>	<u>617.185,92</u>

EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2023

INCOME

2. Special contributions

	<u>2023</u>	<u>2022</u>
	(Euro)	(Euro)
Swedish Heart Lung Foundation	20.000,00	20.000,00
Big Data at Heart Project		28.031,94
AIDAVA Project - revenu	33.131,46	8.371,28
HYPERMARKER Project - revenu	3.680,33	
AI4HF Project	29.705,82	
Other reimbursements		526,09
SUB TOTAL	86.517,61	56.929,31

3. Financial income

Investment income	5.155,03	19,95
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TOTAL INCOME	732.517,52	674.135,18
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EUROPEAN HEART NETWORK
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2023

EXPENDITURES

	<u>2023</u> (Euro)	<u>2022</u> (Euro)
Personnel (excl. specific projects)	548.116,41	528.619,79
Office	21.208,79	20.255,71
Property (incl. insurance)	49.594,59	42.998,12
Travel, subsistence, meetings and conferences (incl. Board)	3.834,18	12.089,01
Office equipment, computers, IT support	13.653,97	9.406,64
Depreciation (office equipment/computers)	3.963,34	7.576,04
Professional fees	43.842,14	11.938,10
Membership fees	3.506,49	3.396,76
Bank charges	659,24	272,17
Taxes	6.157,79	2.927,38
<i>Total regular expenditures</i>	<u>694.536,94</u>	<u>639.479,72</u>
Smoke Free Partnership	25.000,00	25.000,00
European Chronic Disease Alliance	3.999,99	3.999,99
Annual Workshop	26.135,09	21.125,01
Patients Group seminar		
Fundraisers seminar		
Research platform		
Nutrient profiling model	651,00	1.545,32
MEP Heart group	1.080,00	709,04
World No Tobacco Day		
Consultancy support		
Communication	20.601,68	5.481,35
HeartMan		
Big Data at Heart	714,39	6.978,36
AIDAVA Project	26.505,23	7.253,38
European Alliance Cardiovascular Health		12.089,30
Hypermarker Horizon Project	3.154,21	
Atheronet	-151,80	
Each Secretariat Meeting	12.554,06	
AI4HF	24.398,23	
Project fund		
<i>Total operational and project expenditures</i>	<u>144.642,08</u>	<u>84.181,75</u>
TOTAL EXPENDITURES	839.179,02	723.661,47
TOTAL INCOME	732.517,52	674.135,18
SURPLUS/DEFICIT	-106.661,50	-49.526,29
RETAINED RESULT BEGINNING OF PERIOD	585.193,05	634.719,34
RETAINED RESULT END OF PERIOD	478.531,55	585.193,05

EUROPEAN HEART NETWORK
BALANCE SHEET AS AT DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
	(Euro)	(Euro)
Fixed Assets	3.963,56	7.926,90
Current Assets		
Debtors and prepayments	17.380,67	19.920,50
Cash at bank	1.525.211,36	1.575.278,77
	<u>1.546.555,59</u>	<u>1.603.126,17</u>
Current Liabilities and Provisions		
Reserve	550.000,00	550.000,00
Accrued costs and expenses	297.185,04	228.336,12
Prepaid income	220.839,00	239.597,00
	<u>1.068.024,04</u>	<u>1.017.933,12</u>
Net current assets (liabilities)	478.531,55	585.193,05

EUROPEAN HEART NETWORK

Big Data Heart

	<u>2023</u> (Euro)	<u>2022</u> (Euro)
Project expenses	0,00	6.978,36
Personnel cost		6.978,36
Staff travel and subsistence		
Other costs		
Project income	0,00	28.031,94
Big Data at Heart	0,00	21.053,58

AIDAVA Project

	<u>2023</u> (Euro)	<u>2022</u> (Euro)
Project expenses	26.505,23	7.253,38
Personnel cost	13.121,67	6.697,09
Staff travel and subsistence		556,29
Other costs	13.383,56	
Project income	33.131,46	8.371,28
Aidava Project	6.626,23	1.117,90

AI4HF Project

	<u>2023</u> (Euro)	<u>2022</u> (Euro)
Project expenses	24.398,23	0,00
Personnel cost	14.358,23	
Staff travel and subsistence		
Other costs	10.040,00	
Project income	29.705,82	0,00
AI4HF Project	5.307,59	0,00

HYPERMARKER Project

	<u>2023</u> (Euro)	<u>2022</u> (Euro)
Project expenses	3.154,21	0,00
Personnel cost	2.478,80	
Staff travel and subsistence		
Other costs	675,41	
Project income	3.680,33	0,00
HYPERMARKER Project	526,12	0,00

EUROPEAN HEART NETWORK
NOTES ON THE ACCOUNTS FOR THE YEAR
ENDED DECEMBER 31, 2023

1. Staff costs

	<u>2023</u>	<u>2022</u>
	(Euro)	(Euro)
Salaries	425.475,44	399.233,95
Group insurance	17.429,10	18.145,11
Social security employers	94.528,30	85.849,44
Accrued vacation pay	4.466,89	-5.934,28
Insurance personnel	4.126,61	5.280,90
Meal vouchers	10.801,13	9.454,69
Other personnel charges	964,58	589,64
Social office	10.613,00	9.048,16
Recruitment fee	0,00	12.095,15
Training team / Development	0,00	8.532,48
Interim	10.384,45	0,00
Personnel costs to recover	-30.673,09	-13.675,45
	<u>548.116,41</u>	<u>528.619,79</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